CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the third quarter of 1983

No 363
January 1984
HMSO £11.25 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in February 1984

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1984. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February			
Wed 1	Overseas travel and tourism (November)	PN	Dept of Trade and Industry
	Advance energy statistics (December)	PN	Dept of Energy
Thur 2	UK offical reserves (January)	PN	HM Treasury
	Capital issues and redemptions (during the month of January)	PN	Bank of England
	Unemployment and unfilled vacancies (January – provisional)	PN	Dept of Employment
Fri 3	Car and commercial vehicle production (December – final)	*British business*	Dept of Trade and Industry
Mon 6	Credit business (December)	PN	Dept of Trade and Industry
	Retail sales (December – final)	PN	Dept of Trade and Industry
	Housing starts and completions (December)	PN	Dept of the Environment
	Producer price index numbers (January – provisional)	PN	Dept of Trade and Industry
Tues 7	London clearing banks' monthly statement (mid-January)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-January)	PN	Bank of England
Thur 9	Provisional figures of vehicle production (January)	PN	Dept of Trade and Industry
Fri 10	Tax and price index (January)	PN	CSO
	Retail prices index (January)	PN	Dept of Employment
	Usable steel production (January)	PN	BSC/BISPA
	Building Societies' monthly figures (January)	PN	BSA
Tues 14	Index of output of the production industries (December)	PN	CSO
Wed 15	Indices of average earnings (December)	PN	Dept of Employment
Thur 16	Public sector borrowing requirement (January)	PN	CSO/HM Treasury
	London sterling certificates of deposit (January)		
	UK banks assets and liabilities and the money stock (mid-January)	PN	Bank of England
Sun 19	Department for National Savings' monthly progress report (January)	PN	Dept for National Savings
Mon 20	Gross Domestic Product (output-based) (4th quarter – provisional)	PN	CSO
	The CBI/FT survey of distributive trades (end-January)	PN	CBI
Tues 21	Cyclical indicators for the UK economy (January)	PN	CSO
Wed 22	Construction – new orders (December)	PN	Dept of the Environment
Thur 23	Unemployment and unfilled vacancies (January – final)	*Gazette*	Dept of Employment
	Employment in the production industries (December – provisional)	*Gazette*	Dept of Employment
	Overtime and short-time working in the manufacturing industries (December)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (January – provisional)	*Gazette*	Dept of Employment
	Capital expenditure by the manufacturing and service industries (4th quarter – provisional)		Dept of Trade and Industry
	Manufacturers' and distributors' stocks (4th quarter – provisional)	PN	Dept of Trade and Industry
Fri 24	Sales and orders in the engineering industries (November)	*British business*	Dept of Trade and Industry
	Finished steel consumption and stock changes (4th quarter – provisional)	PN	Dept of Trade and Industry
Mon 27	CBI Industrial Trends Survey (February)	PN	CBI
Tues 28	New vehicle registrations (January)	PN	Dept of Transport
Wed 29	Balance of payments current account and overseas trade figures (January)	PN	Dept of Trade and Industry /CSO

PN—Press release

CENTRAL STATISTICAL OFFICE

Economic Trends

No 363
January 1984

London: Her Majesty's Stationery Office

© *Crown copyright 1984*

First published 1984

Brief extracts from this publication may be reproduced provided the source is fully acknowledged. Proposals for reproduction of larger extracts should be addressed to Copyright Section, Her Majesty's Stationery Office, St. Crispins, Duke Street, Norwich NR3 1PD

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made either to:
Open University Educational Enterprises Ltd., 12 Cofferidge Close, Stony Stratford, Milton Keynes, MK11 1BY (Telephone: Milton Keynes 566744).
or to
Her Majesty's Stationery Office, PO Box 276, London, SW8 5DT (Telephone: 01-928 6977, extension 472 for subscriptions: 01-211 0363 for standing orders; 01-622 3316 for orders)

ISBN 0 11 620118 5
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 January. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Tables and charts	
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Gross domestic product and shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of output of the production and construction industries	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Measures of UK competitiveness in trade in manufactures	46
Balance of payments: current account	48
Sterling exchange rates and the UK official reserves	50
Money stock and liquidity	52
Counterparts to money stocks	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Summary capital accounts and financial surplus or deficit: analysis by sector	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirements of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	70
Article	
National income and expenditure in the third quarter of 1983	72
Index of Sources	97
Other	
Release dates of economic statistics to be published in February 1984	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 25 January 1984

Output

Output of the production industries is provisionally estimated to have increased by 1½ per cent in the three months to November, compared with the previous three months; manufacturing output rose by ½ per cent, and oil and gas extraction by 8 per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in December 1983, is 119.4 (1978=100), a significant increase on recent months. In the fourth quarter of 1983, the level of retail trade was 2 per cent above that of the third quarter and 6 per cent higher than the fourth quarter of 1982. For 1983 as a whole, the volume of retail sales was 5¼ per cent higher than in 1982.

Preliminary estimates suggest that consumers' expenditure at constant 1980 prices in the fourth quarter of 1983 was 1 per cent more than it was in the third quarter. This continued increase in consumers' expenditure reflects the upward trend in retail sales which account for just under half of the total. Consumers' expenditure for 1983 as a whole was some 3½ to 4 per cent more than it was in 1982. Spending on durable goods, including cars, is provisionally estimated at some 17 per cent above the 1982 level while spending on other types of goods and services increased by just over 2 per cent.

Official reserves and exchange rate (not seasonally adjusted)

The U.K. official reserves fell by $282 million in December 1983 to $17,817 million. The capital repayments on long-term North American loans amounted to $129 million. Accruals of borrowing under the exchange cover scheme amounted to $78 million; repayments of such borrowing amounted to $36 million.

Up to 25 January, the average sterling effective exchange rate for January was 0.6 per cent lower than that for December 1983.

Earnings and wage rates

The whole economy index of average earnings in November 1983 at 152.0 (January 1980=100) was unchanged from October and 7.3 per cent above November 1982. The underlying increase in average earnings over this period allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was approximately 7¾ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of December 1983 were on average 5.0 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index (RPI) for December 1983 was 342.8 (January 1974=100), a rise of 0.3 per cent on November and an increase of 5.3 per cent on December 1982. The tax and price index (TPI) for December 1983 was 178.0 (January 1978=100), 4.4 per cent up on December 1982.

The price index for materials and fuel purchased by manufacturing industry (revised definition) rose by 3.4 per cent between November and December. Higher costs for electricity, due to the seasonal pattern of demand, accounted for over a half of this increase. The increase in the index measured over a twelve month period was little changed in December at 7.2 per cent compared with 7.1 per cent in November.

The producer price index for the home sales of manufactured products (revised definition) increased by 0.4 per cent between November and December 1983; two-thirds of the increase was caused by higher prices for food products. The movement in the index measured over a twelve month period was little changed in December at 5.5 per cent compared with 5.6 per cent in November.

Unemployment and vacancies

The unemployment count figures for the United Kingdom (excluding school leavers) rose by 5,500 between November and December 1983 to 2,944,000. The December total reflects the effects in April to August of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated at 3,105,800 in December. Vacancies notified to Jobcentres fell by 7,900 in December to 154,900. There are probably about 325,000 to 375,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

Industrial and commercial companies had a financial surplus of £2.6 billion in the third quarter of 1983 making a surplus of £3.8 billion in the six months to September 1983 compared with £3.0 billion in the previous six months. Undistributed income (net of stock appreciation) increased by £1.4 billion to £10.6 billion in the six months to September. Total expenditure increased £0.3 billion to £7.1 billion. Companies reduced their stocks by £0.5 billion in the six months to September compared with a reduction of £0.7 billion in the previous six months. Expenditure on fixed investment was up £0.1 billion to £7.5 billion.

Industrial and commercial companies' net borrowing requirement in the third quarter of 1983 was £2.3 billion making £4.0 billion in the six months to September compared with £2.5 billion in the previous six months. The companies more than covered the borrowing requirement by borrowing £1.7 billion from banks and £2.8 billion from other sources and by running down non-liquid financial assets by £0.7 billion. The surplus £1.3 billion went into liquid assets.

Financial aggregates

During banking December 1983 (four weeks to 14 December) sterling M_3 rose by £1,270 million or 1.3 per cent, PSL2 rose by 1.0 per cent and M_1 by 1.6 per cent. The annualised rates of growth of these aggregates since the beginning of the current target period in mid-February are 11.0 per cent, 12.1 per cent and 12.9 per cent respectively. PSL1 rose by 1.2 per cent and M_2 by 1.5 per cent (not seasonally adjusted). Among the counterparts to the rise in sterling M_3, the net effect of public sector transactions was slightly contractionary at – £90 million. The central government borrowing requirement was £560 million, including

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

substantial on-lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was also slightly expansionary at £60 million. The non-bank private sector's net purchases of central government debt totalled £700 million.

Sterling lending to the private sector rose by £1,710 million. The sterling value of U.K. residents' foreign currency deposits rose by £1,320 million (not seasonally adjusted), around half reflecting transactions and half reflecting estimated valuation changes.

Balance of payments

The current account for December is estimated to have been in surplus by £705 million compared with a surplus of £317 million in November. The fourth quarter of 1983 was in surplus by £803 million compared with a surplus of £603 million in the third quarter. There was a surplus on visible trade of £173 million in the fourth quarter compared with a deficit of £295 million in the third quarter. The surplus on invisibles is projected at £630 million in the fourth quarter compared with £898 million in the third quarter; a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions.

The visible trade balance in December was in surplus by £495 million compared with a surplus of £107 million in November. The surplus on oil increased from £672 million to £922 million and the deficit on trade in non-oil goods of £565 million in November fell to £427 million in December. The value of exports in December was 11 per cent higher than in November while imports rose 4 per cent. The volume of total exports increased by 9 per cent in the fourth quarter. About half of the increase was accounted for by higher deliveries of finished manufactures, within which the most marked change was an increase of 39 per cent in the volume of car exports. The underlying level of non-oil export volume has been rising in recent months and is now higher than at the beginning of 1983. Import volume increased by 4½ per cent in the fourth quarter. The underlying level of non-oil import volume continues to rise.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1978 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[5§6,13]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982	O	109.3	98.5	2 885.4	113.9	139.8	116.5	324.5	169.9	92.5	18.5	+ 570	90 940
	N	110.0	97.1	2 905.5	114.4	141.7	119.0	326.1	170.9	89.5	18.0	+ 892	91 250
	D	112.2	99.2	2 948.8	117.6	141.8	122.8	325.5	170.5	85.4	17.0	+ 865	91 670
1983	J	110.1	99.6	2 982.7	122.0	144.5	124.1	325.9	170.7	81.9	16.9	− 144	92 440
	F	111.1	100.3	3 000.6	124.0	147.2	125.4	327.3	171.6	80.7	16.6	+ 197	92 950
	M	111.9	99.0	3 025.7	126.1	146.3	124.2	327.9	171.9	79.1	17.3	+ 728	93 890
	A	112.9	99.8	3 021.1	134.5	147.0	123.1	332.5	171.8	82.8	17.7	− 133	95 450
	M	113.7	100.1	2 969.9	131.1	148.6	123.8	333.9	172.6	84.9	17.9	− 353	95 950
	J	114.0	99.6	2 967.7	139.3	148·2	124.0	334.7	173.1	85.2	17.7	+ 315	97 520
	J	113.9	100.7	2 957.3	153.4	150.3	123.2	336.5	174.2	84.8	17.9	− 19	98 300
	A	112.8	100.5	2 940.9	162.0	150·2	124.6	338·0	175.1	85.1	18.0	+ 178	98 420
	S	117.3	101.5	2 951.3	163·6	150·7	126.5	339.5	176.0	84·8	17.9	+ 444	98 020
	O	115.2	101.0	2 941.0	167.0	152·0	126.2	340.7	176.7	83.4	18.1	− 219	99 440
	N	117·0	101.4	2 938.5	162.8	152.0[12]	127.4[12]	341·9	177·5	83.7	18.1	+ 317	100 050
	D	119.4[12]		2 944.0[12]	154.9		131.7[12]	342·8	178.0	82.5	17.8	+ 705	101 540
		Percentage change, latest three months on previous three months											
1982	O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+1.0	− 0.1	+ 0.3	..	+ 1.3	..	..	+ 2.8
	N	+ 1.3	+ 0.1	+ 2.8	+ 1.5	+1.2	+ 1.3	+ 0.5	..	—	..	..	+ 3.1
	D	+ 1.6	− 0.4	+ 2.7	+ 4.0	+1.5	+ 3.5	+ 0.7	..	− 2.6	..	..	+ 3.0
1983	J	+ 1.5	− 0.2	+ 2.9	+ 5.6	+2.6	+ 5.5	+ 0.7	..	− 6.9	..	..	+ 2.3
	F	+ 1.6	+ 1.4	+ 3.2	+ 8.3	+3.1	+ 6.1	+ 0.5	..	− 9.3	..	..	+ 2.0
	M	+ 0.4	+ 1.4	+ 3.1	+ 7.5	+3.5	+ 4.3	+ 0.5	..	− 9.5	..	..	+ 2.1
	A	+ 1.0	+ 1.1	+ 2.4	(+ 2.7)+ 8.6	+2.9	+ 1.9	+ 1.0	..	− 5.5	..	..	+ 2.7
	M	+ 1.4	− 0.1	+ 0.9	(+ 2.4)+ 7.8	+1.9	− 0.3	+ 1.6	..	− 0.5	..	..	+ 3.1
	J	+ 2.3	− 0.1	− 0.6	(+ 2.4)+ 8.9	+1·3	− 0.7	+ 2.0	..	+ 4.6	..	..	+ 3.6
	J	+ 1.7	+ 0.1	− 1.7	(+ 2.3)+10.2	+1.5	− 0.5	+ 1.8	..	+ 5.1	..	..	+ 3.5
	A	+ 0.7	+ 0·3	− 1.7	(+ 1.8)+16·1	+1·6	+ 0.2	+ 1·5	..	+ 3.3	..	..	+ 3.2
	S	+ 1.1	+ 1.4	− 1.2	(+ 1·1)+18·3	+1·7	+ 0.9	+ 1.3	..	+ 0.7	..	..	+ 2.1
	O	+ 1.2	+ 1.2	− 0.7	(+ 0.4)+16.2	+1·3	+ 1.7	+ 1.3	..	− 0.7	..	..	+ 1.4
	N	+ 2.6	+ 1.4	− 0·4	(—)+ 8.5	+1.3[12]	+ 2.2[13]	+ 1·3	..	− 1.2	..	..	+ 1.1
	D	+ 2.2[12]		− 0.3[12]	(− 0.2)+ 1·2		+ 2.9[12]	+ 1·1	..	− 2.0	..	..	+ 2.0
		Percentage change, latest three months on corresponding period of previous year											
1982	O	+ 3.4	+ 1.1	+12.2	+12.8	+ 7.4	+ 4.0	+ 7.4	+ 8.0	+ 3.1	..	..	+10.6
	N	+ 3.6	+ 0.1	+11.7	+10.9	+ 7.6	+ 3.6	+ 6.8	+ 7.3	+ 2.7	..	..	+10.4
	D	+ 5.1	+ 0.2	+11.7	+10.8	+ 7.8	+ 4.0	+ 6.2	+ 6.6	− 0.7	..	..	+10.4
1983	J	+ 5.0	+ 1.5	+11.7	+ 9.5	+ 8.3	+ 4.6	+ 5.5	+ 5.8	− 5.6	..	..	+10.1
	F	+ 5.2	+ 3.0	+11.9	+ 9.5	+ 8.7	+ 5.3	+ 5.2	+ 5.5	− 9.2	..	..	+10.2
	M	+ 4.3	+ 2.7	+12.1	+11.0	+ 9·0	+ 5.6	+ 4.9	+ 5.2	−11.6	..	..	+10.1
	A	+ 5.4	+ 2.2	+11.9	(+12.3)+15.4	+ 8.9	+ 5.8	+ 4.6	+ 4.5	−10.9	..	..	+10.6
	M	+ 5.8	+ 1.5	+10.7	(+12.4)+19.8	+ 8.6	+ 6.2	+ 4.1	+ 3.8	− 8.8	..	..	+10.9
	J	+ 6.4	+ 1.3	+ 8.9	(+12.1)+25.9	+ 8·4	+ 6.7	+ 3.8	+ 3.3	− 6.6	..	..	+11.4
	J	+ 6.2	+ 1.6	+ 6.8	(+11.5)+31.2	+ 8.2	+ 6.8	+ 3.8	+ 3.1	− 6.3	..	..	+11.7
	A	+ 5.1	+ 1.8	+ 5.3	(+10.6)+37·6	+ 8·1	+ 7.3	+ 4.1	+ 3.2	− 6.8	..	..	+11.9
	S	+ 5.5	+ 2.2	+ 4.0	(+ 9·6)+44·0	+ 8·2	+ 8.1	+ 4.6	+ 3.5	− 7.2	..	..	+11.2
	O	+ 5.5	+ 2.2	+ 2.9	(+ 8.6)+47.0	+ 8·6	+ 8.8	+ 4.9	+ 3.9	− 8.2	..	..	+10.2
	N	+ 6.5	+ 3.1	+ 2.0	+47.0	+ 8.2[12]	+ 8.3[12]	+ 5.0	+ 4.0	− 7.9	..	..	+ 9.7
	D	+ 6.1[12]		+ 1.0	+40.2		+ 7.5[12]	+ 5·0	+ 4.1	− 6.6	..	..	+10.1

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

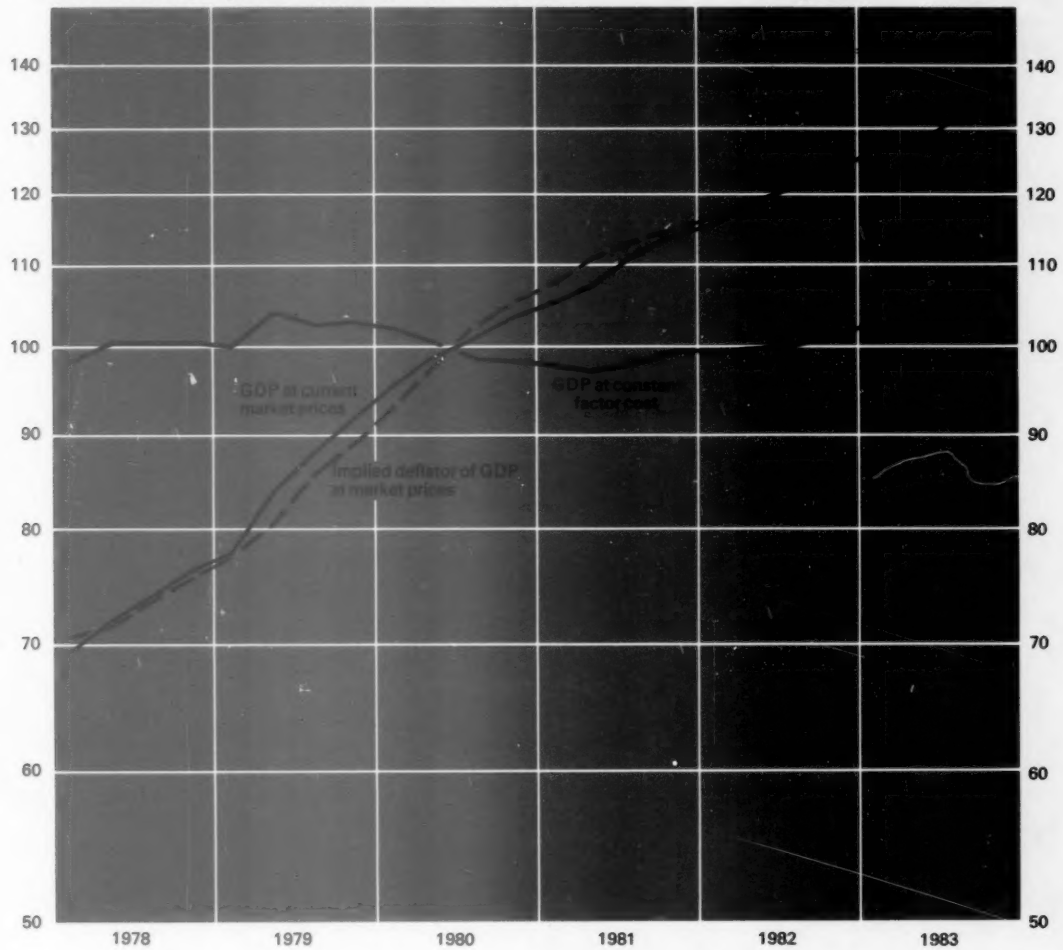
Seasonally adjusted

	Gross domestic product at market prices[2]			Implied market price GDP deflator	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1980 market prices
	At current prices		At 1980 prices		At current prices		At 1980 prices					
	£ billion	1980 =100	1980 =100		£ billion[3]		1980 =100				1980 =100	1980 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1972	63.8	28.4	88.4	32.1	55.7	56.3	87.7	87.7	91.0	88.8	32 3	90.9
1973	73.5	32.5	94.7	34.4	64.8	65.5	94.5	94.4	96.4	95.1	34.9	95.7
1974	83.6	36.7	93.0	39.5	75.1	74.5	93.8	92.1	94.8	93.6	40.8	90.8
1975	105.4	46.1	91.9	50.2	95.0	94.3	93.1	91.5	93.0	92.5	51.9	90.4
1976	125.6	54.4	94.3	57.6	112.6	109.9	96 6	93.3	94.7	94.9	59.4	92.5
1977	144.8	63.3	96.5	65.7	128.1	127.7	98.0	96.6	97.3	97.3	66.6	93.9
1978	166.5	72.9	100.0	72.9	147.2	147.0	100.8	99.6	100.4	100 3	74.3	98.6
1979	194.4	85.6	102.5	83.5	169.1	170.2	102.5	102.1	103.3	102.6	84.0	101.7
1980	227.2	100.0	100.0	100.0	196.4	198.5	100.0	100.0	100.0	100.0	100.0	100.0
1981	250.6	109.7	98.3	111.6	214.3	215.1	99.0	98.3	98.0	98.5	110.2	99.5
1982	275.0	120.0	100.4	119.5†	233.3	233.6	101.3	100.4	99.3	100.4†	117.2	101.3
1979 *1*	44.2	78.2	100.2	78.0	38.8	39.3	99.5	99.5	101.0	100.0	79.5	99.7
2	47.7	83.9	104.2	80.5	41.9	41.8	104.2	103.0	104.8	104.0	81.9	102.8
3	50.5	88.5	102.8	86.0	43.6	43.6	103.9	102.7	103.4	103.4	85.4	102.4
4	52.0	92.0	103.1	89.3	44.8	45.5	102.6	103.0	103.9	103.2	89.0	102.1
1980 *1*	54.0	95.9	102.4	93.6	46 5	47.7	101.4	102.8	102.7	102.3	93.4	101.9
2	56.0	99.1	100.5	98.6	48.4	49.5	100.3	101.4	100.7	100.8	98.4	100.1
3	57.7	101.1	98.7	102.5	50.0	50.0	99.2	98.2	98.9	98.8	102.6	99.0
4	59.5	103.9	98.4	105.6	51.5	51.3	99.1	97.6	97.7	98.1	105.8	99.1
1981 *1*	61.0	105.6	98.1	107.7	52.7	51.5	100.0	96.7	97.5	98.1	107.3	99.7
2	61.5	107.7	97.3	110.7	52.6	52.5	97.9	96.8	97.5	97.4	109.4	98.8
3	63.2	111.4	98.4	113.2	53.8†	54.7	98.2	98.6	98.5	98.4	111.7	99.2
4	64.9	114.2	99.5	114.8	55.2	56.4	100.0	101.3	98.6	99.9	112.4	100.5
1982 *1*	66.3	116.1	99.6	116.5	55.6	56.3	100.3	100.3	98.5	99.7	113.0	100.1
2	68.1	119.1	100.0	119.1	57.9	58.2	100.8	100.1	99.2	100.0	117.1	100.6
3	69.1	121.2	100.3	120.8	58.7	59.0	100.7	100.2	99.7	100.2	118.6	101.4
4	71.5	123.7	101.4	122.0†	61.1	60.1	103.6	100.9	99.9	101.5	120.1	103.0
1983 *1*	73.4	127.1	103.0	123.4	62.6	62.3	105.1	103.4†	100.7	103.1	121.4	103.6
2	73.1	127.8†	102.5†	124.7	62.4	63.0	103.1	102.9	100.7	102.3†	123.4	102.4†
3	75.1	131.5	103.3	127.2	64.3	64.9	103.8†	103.6	101.9	103.1	126.2†	104.5
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.4*	*12.7*	*1.9*	*10.5*	*10.3*	*12.2*	*0.4*	*2.2*	*2.7*	*1.7*	*9.8*	*3.0*
2	*15.7*	*16.7*	*3.8*	*12.4*	*14.7*	*15.5*	*2.0*	*2.7*	*4.3*	*3.1*	*12.5*	*3.9*
3	*19.9*	*19.3*	*2.3*	*16.5*	*17.0*	*16.2*	*3.2*	*2.5*	*2.1*	*2.7*	*13.3*	*3.3*
4	*19.7*	*20.6*	*2.4*	*17.8*	*17.3*	*19.0*	*1.2*	*2.6*	*2.2*	*2.0*	*15.9*	*2.6*
1980 *1*	*22.3*	*22.6*	*2.2*	*20.0*	*19.9*	*21.5*	*1.9*	*3.3*	*1.6*	*2.3*	*17.5*	*2.2*
2	*17.4*	*18.1*	*−3.6*	*22.5*	*15.7*	*18.5*	*−3.8*	*−1.6*	*−3.9*	*−3.1*	*20.1*	*−2.6*
3	*14.2*	*14.2*	*−4.0*	*19.2*	*14.7*	*14.8*	*−4.5*	*−4.4*	*−4.3*	*−4.4*	*20.1*	*−3.3*
4	*14.4*	*12.9*	*−4.6*	*18.3*	*14.7*	*12.7*	*−3.4*	*−5.2*	*−6.0*	*−4.9*	*18.9*	*−2.9*
1981 *1*	*13.0*	*10.1*	*−4.2*	*15.1*	*13.3*	*8.0*	*−1.4*	*−5.9*	*−5.1*	*−4.1*	*14.9*	*−2.2*
2	*9.6*	*8.7*	*−3.2*	*12.3*	*8.5*	*6.0*	*−2.4*	*−4.5*	*−3.1*	*−3.4*	*11.2*	*−1.3*
3	*9.5*	*10.2*	*−0.3*	*10.4*	*7.7*	*9.2*	*−1.1*	*0.4*	*−0.4*	*−0.4*	*8.9*	*0.2*
4	*9.1*	*9.9*	*1.1*	*8.7*	*7.2*	*10.1*	*0.9*	*3.8*	*0.9*	*1.8*	*6.2*	*1.4*
1982 *1*	*8.5*	*9.9*	*1.5*	*8.2*	*5.6*	*9.3*	*0.3*	*3.7*	*1.0*	*1.6*	*5.3*	*0.4*
2	*10.8*	*10.6*	*2.8*	*7.6*	*10.2*	*10.8*	*3.0*	*3.4*	*1.7*	*2.7*	*7.0*	*1.8*
3	*9.5*	*8.8*	*1.9*	*6.7*	*8.9*	*8.0*	*2.6*	*1.6*	*1.3*	*1.8*	*6.2*	*2.2*
4	*10.2*	*8.3*	*1.9*	*6.3*	*10.7*	*6.5*	*3.6*	*−0.4*	*1.3*	*1.6*	*6.9*	*2.5*
1983 *1*	*10.8*	*9.5*	*3.4*	*5.9*	*12.6*	*10.7*	*4.8*	*3.1*	*2.2*	*3.4*	*7.4*	*3.5*
2	*7.4*	*7.3*	*2.5*	*4.7*	*7.8*	*8.2*	*2.3*	*2.8*	*1.6*	*2.3*	*5.4*	*1.8*
3	*8.6*	*8.5*	*3.0*	*5.3*	*9.6*	*9.9*	*3.0*	*3.4*	*2.2*	*2.9*	*6.5*	*3.1*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

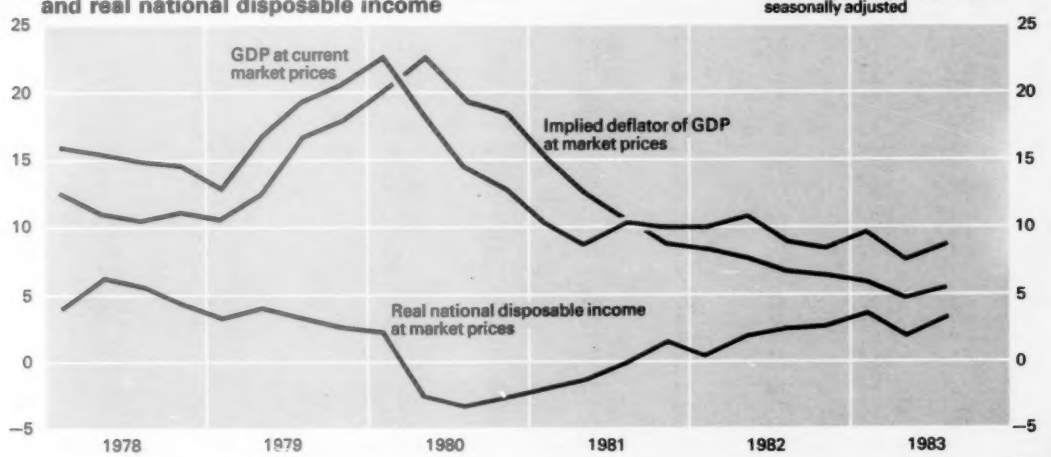
Gross domestic product (average measure)

1980 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier
seasonally adjusted



8

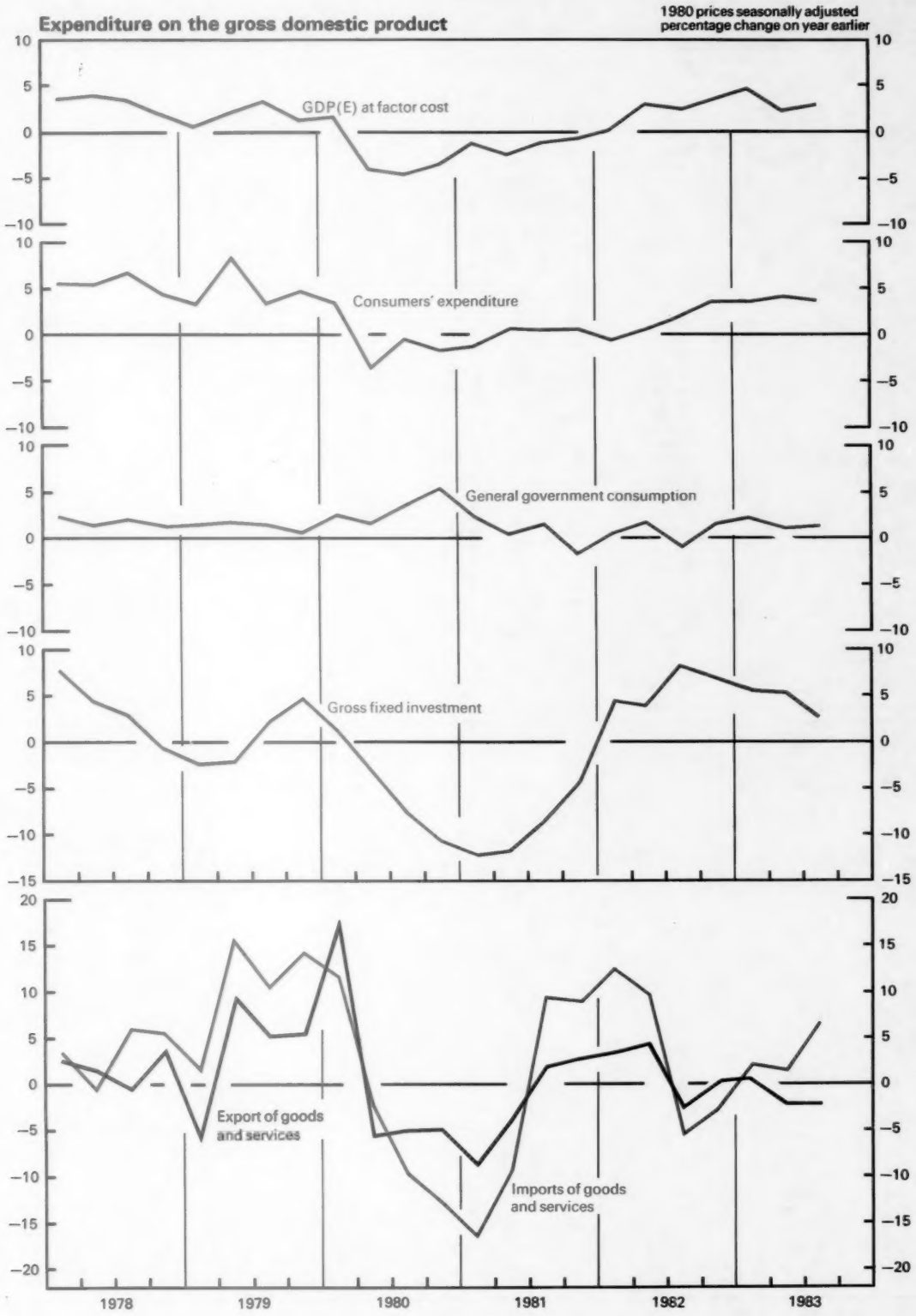
Expenditure on the gross domestic product

Seasonally adjustad

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices				Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
		Total[1]	Consumers' expenditure	General government consumption: Total[1]	Central government	Local authorities					
1972	172 199	246 055	121 519	40 885	24 460	16 407	39 508	— 22	44 302	47 101	26 464
1973	185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974	184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	27 279
1975	182 858	259 499	124 824	45 814	27 473	18 330	40 297	—2 901	51 657	49 576	26 863
1976	189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	201 385	292 785	138 004	47 612	28 560	19 052	41 411	2 490	63 268	59 908	31 492
1980	196 394	284 950	137 324	48 419	29 474	18 945	39 241	—3 236	63 202	57 702	30 854
1981	194 448†	280 727†	137 559	48 329	29 650	18 679	35 557†	—2 655	61 937	56 256	30 023
1982	199 008	287 952	139 552	48 942	29 838	19 104	37 646	—1 000†	62 812	58 017	30 927
1977 *1*	47 522	67 468	30 779	11 344	6 883	4 464	9 648	1 087	14 625	13 021	6 812
2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978 *1*	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979 *1*	48 828	70 551	33 677	11 787	7 093	4 694	10 127	852	14 108	13 895	7 828
2	51 153	74 633	35 323	11 956	7 177	4 779	10 330	279	16 745	15 345	8 135
3	51 016	73 907	34 309	11 939	7 157	4 782	10 455	1 040	16 164	15 261	7 630
4	50 388	73 69‡	34 695	11 930	7 133	4 797	10 499	319	16 251	15 407	7 899
1980 *1*	49 779	73 281	34 911	12 074	7 265	4 809	10 238	— 501	16 559	15 538	7 964
2	49 233	71 821	34 128	12 006	7 298	4 708	9 989	— 135	15 833	14 962	7 626
3	48 722	70 030	34 134	12 100	7 406	4 694	9 645	—1 201	15 352	13 764	7 544
4	48 660	69 818	34 151	12 239	7 505	4 734	9 369	—1 399	15 458	13 438	7 720
1981 *1*	49 098	69 633	34 423	12 084	7 436	4 648	8 983	—1 010	15 153	12 992	7 543
2	48 048	69 030	34 380	11 954	7 327	4 627	8 803	—1 329	15 222	13 552	7 430
3	48 200†	70 860†	34 329	12 245	7 520	4 725	8 813†	— 182	15 655	15 062	7 598
4	49 102	71 204	34 427	12 046	7 367	4 679	8 958	— 134	15 907	14 650	7 452
1982 *1*	49 234	71 515	34 235	12 171	7 470	4 701	9 375	56†	15 678	14 626	7 655
2	49 475	72 054	34 596	12 175	7 444	4 731	9 149	240	15 894	14 877	7 702
3	49 438	71 473	35 063	12 183	7 448	4 735	9 535	— 612	15 304	14 264	7 771
4	50 861	72 910	35 658	12 413	7 476	4 937	9 587	— 684	15 936	14 250	7 799
1983 *1*	51 591	74 396	35 473	12 662	7 625	5 037	9 892	588	15 781	14 916	7 889
2	50 627	73 701	36 055	12 493†	7 527	4 966†	9 641	— 48	15 560	15 094	7 980†
3	50 941	74 223	36 395	12 486	7 534	4 952	9 768	— 48	15 622	15 212	8 070
	Percentage change, quarter on corresponding period of previous year										
1979 *1*	*0.4*	*1.0*	*3.4*	*1.7*	*1.5*	*2.2*	*— 2.4*	..	*— 5.7*	*1.4*	*3.5*
2	*2.0*	*5.2*	*8.3*	*2.6*	*1 8*	*3 8*	*— 2.2*	..	*9.5*	*15 7*	*8.4*
3	*3.2*	*4.3*	*3.4*	*2.4*	*1.5*	*3 7*	*2.0*	..	*5.2*	*10.5*	*—0.2*
4	*1.2*	*4.0*	*4.8*	*0.9*	*0.6*	*1.3*	*4.7*	..	*5 5*	*14.2*	*4.7*
1980 *1*	*1.9*	*3.9*	*3.7*	*2.4*	*2.4*	*2.5*	*1.1*	..	*17.4*	*11.8*	*1.7*
2	*—3.8*	*—3.8*	*—3.4*	*0.4*	*1.7*	*—1.5*	*— 3.3*	..	*— 5.4*	*— 2.5*	*—6.3*
3	*—4.5*	*—5.2*	*—0.5*	*1.3*	*3.5*	*—1.8*	*— 7.7*	..	*— 5.0*	*— 9.8*	*—1.1*
4	*—3.4*	*—5.3*	*—1.6*	*2.6*	*5.2*	*—1.3*	*—10.8*	..	*— 4.9*	*—12.8*	*—2.3*
1981 *1*	*—1.4*	*—5.0*	*—1.4*	*0.1*	*2.4*	*—3.3*	*—12.3*	..	*— 8.5*	*—16.4*	*—5.3*
2	*—2.4*	*—3.9*	*0.7*	*—0.4*	*0.4*	*—1.7*	*—11.9*	..	*— 3.9*	*— 9.4*	*—2.6*
3	*—1.1*	*1.2*	*0.6*	*1.2*	*1.5*	*0.7*	*— 8.6*	..	*2.0*	*9.4*	*0.7*
4	*0.9*	*2.0*	*0.8*	*—1.6*	*—1.8*	*—1.2*	*— 4.4*	..	*2.9*	*9.0*	*—3 5*
1982 *1*	*0.3*	*2.7*	*—0.5*	*0.7*	*0.5*	*1.1*	*4.4*	..	*3.5*	*12.6*	*1.5*
2	*3.0*	*4.4*	*0.6*	*1.8*	*1.6*	*2.2*	*3 9*	..	*4.4*	*9.8*	*3.7*
3	*2.6*	*0.9*	*2.1*	*—0.5*	*—1.0*	*0.2*	*8.2*	..	*— 2.2*	*— 5.3*	*2.3*
4	*3.6*	*2.4*	*3.6*	*3.0*	*1.5*	*5.5*	*7.0*	..	*0.2*	*— 2.7*	*4.7*
1983 *1*	*4.8*	*4.0*	*3.6*	*4.0*	*2.1*	*7.1*	*5.5*	..	*0.7*	*2.0*	*3.1*
2	*2.3*	*2.3*	*4.2*	*2.6*	*1.1*	*5.0*	*5.4*	..	*— 2.1*	*1.5*	*3.6*
3	*3.0*	*3.8*	*3.8*	*2.5*	*1.2*	*4.6*	*2.4*	..	*2.1*	*6.6*	*3.8*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1978
1979
1980
1981
1982
1983

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax					Real personal disposable income[4]		Real consumers' expenditure[5]
	Total[1]	*of which:* Wages, salaries and forces pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	£ million[5]	1980 =100	£ million
1975	96 659	60 293	74 659	65 339	12.5	142 629	88.8	124 824
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 334	99 859	135 928	118 503†	12.8†	158 296†	98.5†	138 004†
1980	200 778†	118 264	160 727†	137 324	14.6	160 727	100.0	137 324
1981	219 664	126 663†	174 328	152 836	12.3	156 903	97.6	137 559
1982	239 012	135 329	188 274	167 899	10.8	156 487	97.4	139 552
1980 *1*	47 363†	28 093†	38 166†	33 228†	12.9†	40 114†	99.8	34 911†
2	49 474	29 338	39 509	33 879	14.3	39 814	99.1†	34 128
3	51 411	30 243	41 128	34 717	15.6	40 453	100.7	34 134
4	52 530	30 590	41 924	35 500	15.3	40 346	100.4	34 151
1981 *1*	52 973	30 786	42 477	36 615	13.8	39 926	99.4	34 423
2	54 194	31 230	42 857	37 837	11.7	38 933	96.9	34 380
3	55 504	31 988	43 846	38 722	11.7	38 863	96.7	34 329
4	56 993	32 659	45 148	39 662	12.2	39 181	97.5	34 427
1982 *1*	58 547	33 291	46 096	40 163	12.9	39 282	97.8	34 235
2	59 444	33 682	46 833	41 456	11.5	39 073	97.2	34 596
3	59 820	33 955	47 135	42 541	9.7	38 839	96.7	35 063
4	61 201	34 401	48 210	43 739	9.3	39 293	97.8	35 658
1983 *1*	62 454	35 548	49 035	44 238	9.8	39 320	97.9	35 473
2	63 007	35 832	49 574	45 366	8.5	39 399	98.1	36 055
3	64 015	36 327	50 645	46 355	8.5	39 763	99.0	36 395

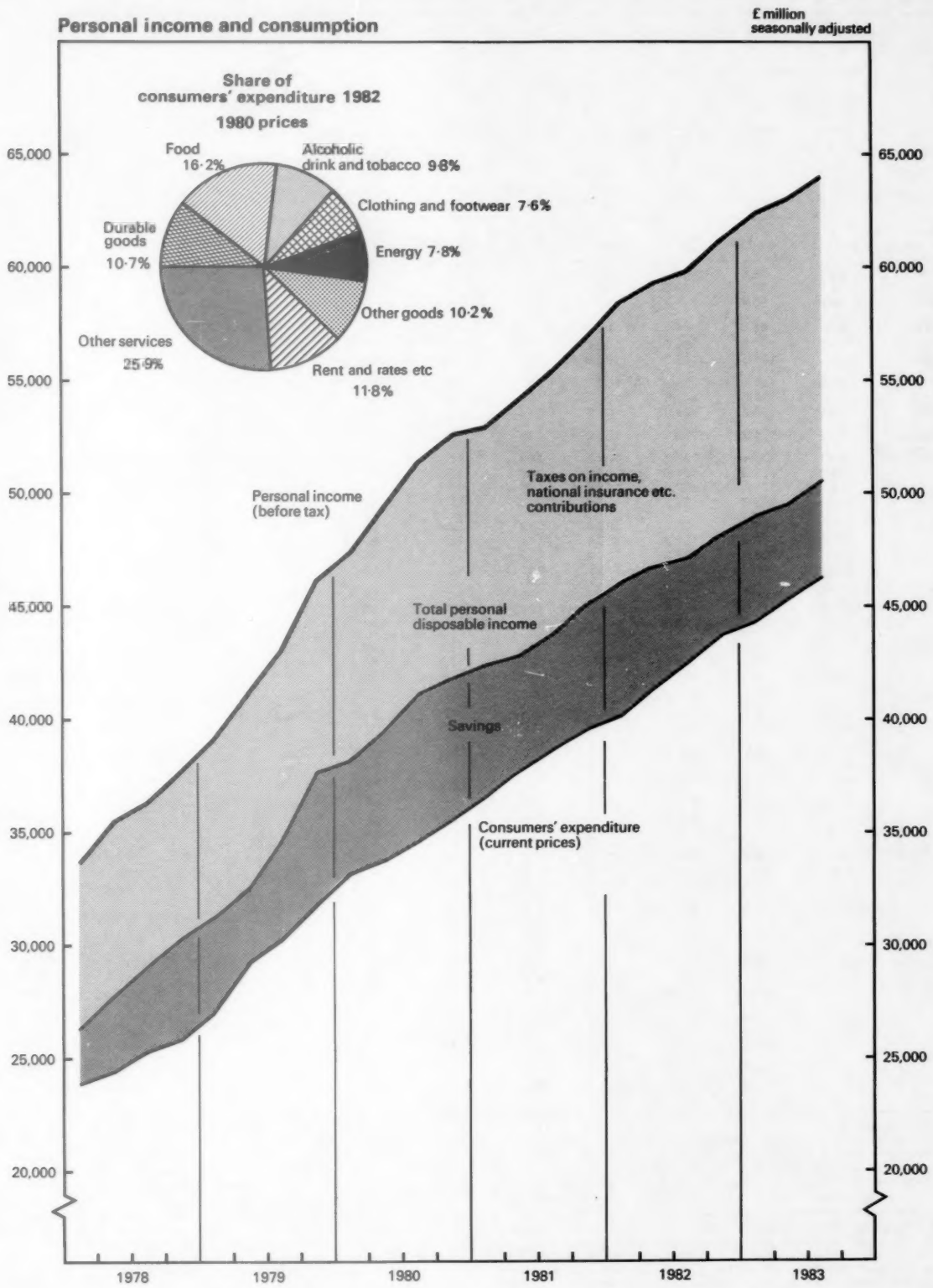
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1980 =100).

Real consumers' expenditure — component categories

Seasonally adjusted

	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1975	124 824	10 816	22 001	14 264	8 262	10 127	13 473	14 651	31 336
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	138 004	13 930	22 893	15 517	9 878	11 114	14 824	15 787	34 061
1980	137 324	13 019	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 559	13 415	22 676	14 265	10 039	10 992	14 182	16 263	35 727
1982	139 552†	14 483†	22 570	13 768†	10 581	11 038†	14 354	16 494	36 264†
1980 *1*	34 911	3 530	5 843	3 836	2 458	2 781	3 639	3 990	8 834
2	34 128	3 214	5 746	3 725	2 421	2 641	3 560	4 003	8 818
3	34 134	3 169	5 668	3 686	2 424	2 749	3 507	4 016	8 915
4	34 151	3 106	5 616	3 716	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 423	3 309	5 697	3 691	2 492	2 708	3 544	4 045	8 937
2	34 380	3 428	5 629	3 533	2 484	2 757	3 544	4 060	8 945
3	34 329	3 352	5 676	3 551	2 499	2 719	3 546	4 073	8 913
4	34 427	3 326	5 674	3 490	2 564	2 808	3 548	4 085	8 932
1982 *1*	34 235	3 273	5 568	3 477	2 583	2 706	3 566	4 101	8 961
2	34 596	3 437	5 733	3 420	2 601	2 768	3 574	4 115	8 948
3	35 063	3 698	5 570	3 401	2 660	2 796	3 604	4 131	9 203
4	35 658	4 075	5 699	3 470	2 737	2 768	3 610	4 147	9 152
1983 *1*	35 473	4 050	5 591	3 470	2 734	2 734	3 630	4 163	9 101
2	36 055	4 082	5 714	3 495	2 899	2 931	3 647	4 178	9 109
3	36 395	4 312	5 649	3 566	2 937	2 789	3 650	4 193	9 299

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1982
1980 prices
Food
16·2%
Alcoholic
drink and tobacco 9·8%
Clothing and footwear 7·6%
Energy 7·8%
Other goods 10·2%
Rent and rates etc
11·8%
Other services
25·9%
Durable
goods
10·7%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
1978
1979
1980
1981
1982
1983

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43 866	43 866	14 714	11 603	4 389	6 489	6 671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	330†	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	728	4 735	+ 935
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 473	6 156	+1 547
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 060	7 337	+1 766
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 660	7 799	+1 203
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 501	7 797	+ 686
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 595	9 010	+1 619
1980 *4*	135.2	104.2	108.9	103.9	105	107	91	112.0	328	1 840	+ 143
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	554	1 885	+ 99
2	141.2	105.0	107.8	106.4	106	109	91	123.2	481	1 933	+ 145
3	144.2	105.4	108.5	105.9	107	110	91	127.9	804	1 973	+ 137
4	146.9	105.3	108.2	107.2	110	110	89	130.2	662	2 006	+ 305
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	444	2 080	+ 246
2	152.8	106.8	109.3	108.1	111	115	88	123.3	352	2 134	+ 335
3	156.6	108.9	109.5	110.2	114	124	88	139.0	871	2 323	+ 534
4	161.1	110.7	111.0	112.7	117	125	88	143.6	928	2 473	+ 504
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	673	2 499	+ 629
2	167.9	113.6	112.8	114.8	126	133	87	144.0	676	2 498	+ 595
3	172·1	114·9	114.4	115·0	127	135	88	157·1	1 063	2 608	+ 602
1981 *O*	147.1	106.1	108.7	107.6	111	111	90	128.0	..	667	+ 95
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	659	+ 63
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	680	+ 147
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	660	+ 64
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	675	+ 47
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	745	+ 135
A	151 2	106.3	109.1	108.1	110	112	89	124.8	..	705	+ 103
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	703	+ 122
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	726	+ 110
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	678	+ 112
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	830	+ 197
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	815	+ 225
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	782	+ 205
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	843	+ 211
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	848	+ 88
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	857	+ 210
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	792	+ 182
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	850	+ 237
A	165.4	112.9	113.4	113.1	123	132	86	136.9	..	783	+ 103
M	167.9	113.7	112.4	115.0	123	134	88	140.2	..	847	+ 207
J	169.8	114.0	112.6	116.0	130	132	86	155.0	..	868	+ 285
J	169.8	113.9	114.9	111.3	127	135	88	147.9	..	782	+ 241
A	169.2	112.8	112.8	112.9	118	135	88	189.9	..	937	+ 112
S	176.3	117.3	115.3	119.7	135	135	89	133.5	..	889	+ 247
O	174.0	115.2	114.7	115.1	127	135	89	146.5	..	855†	+ 325†
N	177.1	117.0	115.1	118.7	129	137	90	145.6	..	975	+ 241

[1] Monthly averages.

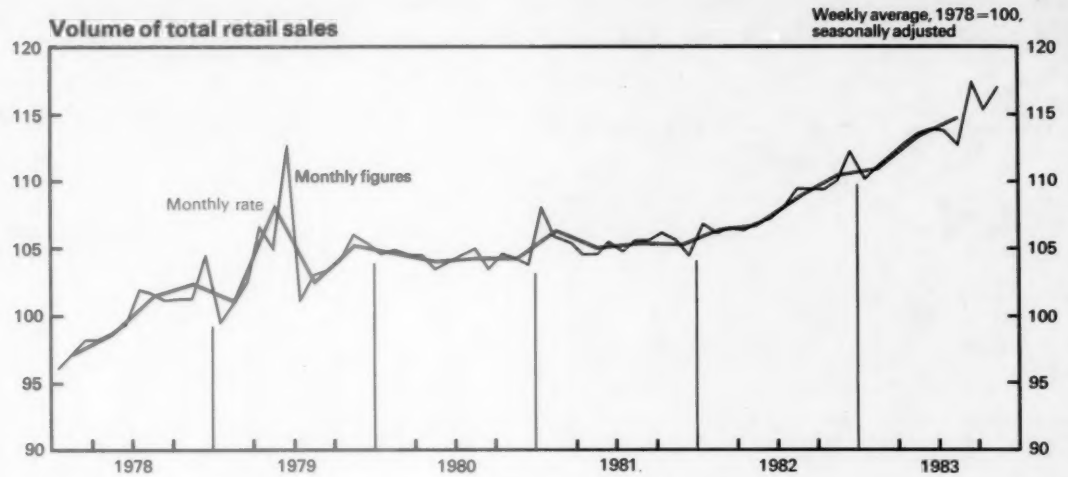
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

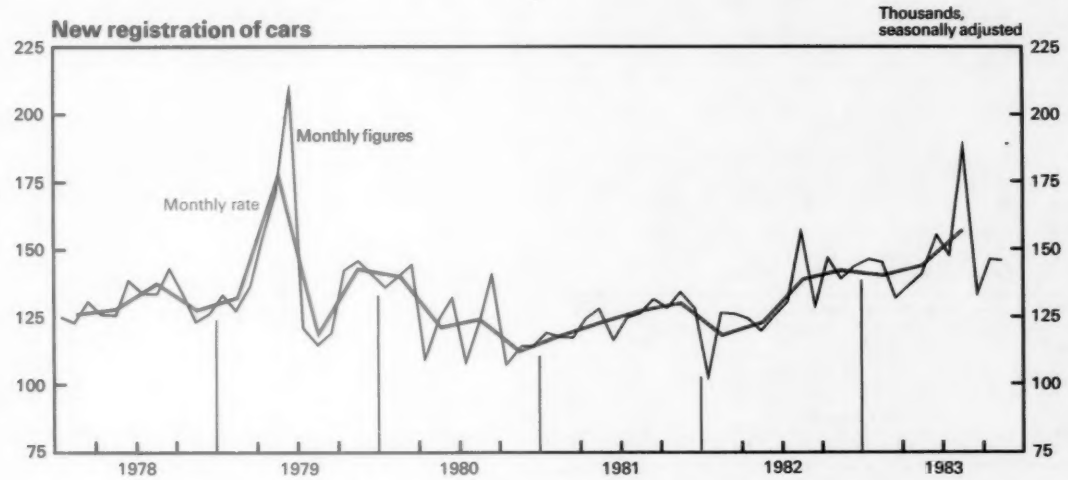
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

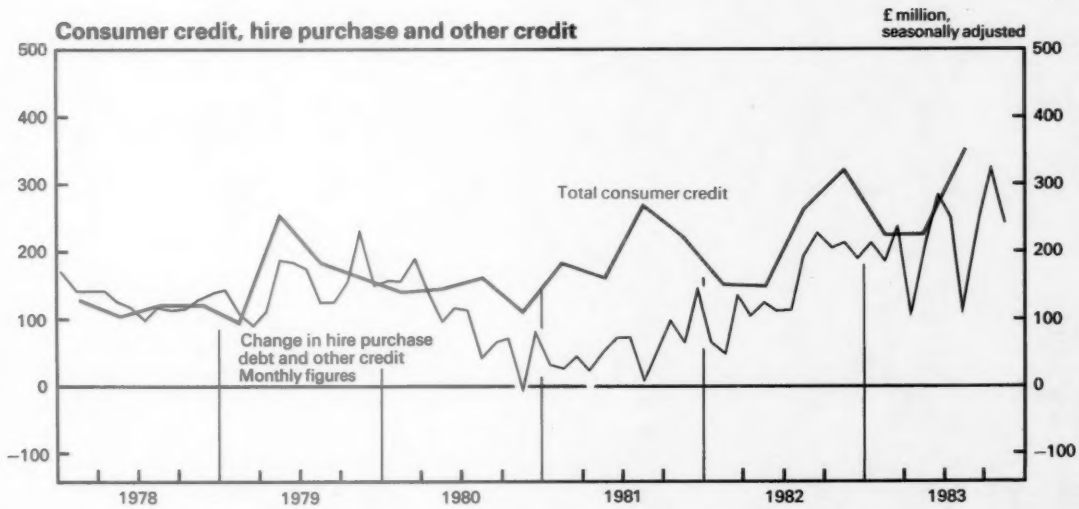
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1978
1979
1980
1981
1982
1983


New registration of cars
Thousands, seasonally adjusted
225
200
175
150
125
100
75
Monthly figures
Monthly rate
1978
1979
1980
1981
1982
1983


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
500
400
300
200
100
0
−100
Total consumer credit
Change in hire purchase debt and other credit
Monthly figures
1978
1979
1980
1981
1982
1983

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits				
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self-employment[1]	Other income[3]	
1974	75 139	74 530	110 986	47.8	15.0	3.9	2.6	8.7	20.8	70.2	8.9	3.1	9 8	8.0	
1975	94 976	94 332	134 427	48.6	17.1	3.7	2.9	8.6	20.2	72.5	8.1	2.9	8.8	7.7	
1976	112 631	109 910	162 506	46.6	16.5	3.3	2.9	8.4	21.8	70.8	8.7	3.8	8.9	7.8	
1977	128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.7	23.3	67.5	12.6	3.8	8.6	7.5	
1978	147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.6	22.5	67.0	13 6	3.5	8.5	7.4	
1979	169 119	170 174	248 969	47.6	15.4	2.1	2.3	9.7	22.2	67.4	13.4	3.0	8.5	7.7	
1980	196 394	198 547	284 950	48.2	17.0	1.9	2.3	9.5	22 2	68.5	12.6	2 9	8 2	7.8	
1981	214 281†	215 148	311 152†	49.1	17.5	1.5	2.2	8.8	21.8	68.2	12.2	3.4	8.2	8.0	
1982	233 268	233 647†	342 160	49.1	17.5	1.3	2.1	9.0†	21.4	66.7	13.2†	3.7	8.4	8.0†	
1980 *1*	46 509	47 683	69 305	47.9	16.0	1.9	2.3	9.7	23.0	67 5	13.8	3.0	15.7		
2	48 430	49 558	71 099	47.7	16.4	1.9	2.4	9.5	22.3	68.1	13.6	2.6	15.7		
3	49 993	50 030	71 480	48.6	17.6	2.0	2.4	9.5	21.8	69.6	11.3	2.9	16.2		
4	51 462	51 276	73 066	48.6	17.9	2.0	2.3	9.4	21.6	68.8	11.7	3.2	16.3		
1981 *1*	52 683	51 498	74 166	49.4	17.7	1.8	2.3	9.0	21.4	69.1	11.4	3.1	16.4		
2	52 568†	52 549	75 629†	50.0	17.3	1.6	2.3	8.8	21.7	68.8	11.4	3.5	16.3		
3	53 862	54 653	79 733	48.6	17.8	1.3	2.1	8.8	21.9	67.8	12.4	3.5	16 3		
4	55 168	56 448	81 624	48.6	17.4	1.3	2.1	8.7	22.2	67.1	13.6	3.4	15.9		
1982 *1*	55 628	56 268†	82 842	48.5	17.6	1.5	2.2	9.0	21.6	68.4	11.3	3.8	16.5		
2	57 919	58 202	85 195	48.7	17.4	1.1	2.1	8.9	21.4	66.7†	13.5	3.5	16.3†		
3	58 654	59 013	85 729	49.6	17.5	1.4	2.1	9.1	21.0	66.2	13.5	3.8	16.5		
4	61 067	60 164	88 394	49.5	17.6	1.3	2.1	8.9	21.5	65.6	14.3†	3.6	16.5		
1983 *1*	62 617	62 315	91 938	48.1	17.8	1.5	2.2	8.6	21.2	65.5	14.4	3.8	16.3		
2	62 449	63 000	92 008	49.3	17.5	1.1	2.1	8.8†	21.1	65.5	14.2	4.0	16.3		
3	64 283	64 862	94 010	49.3	17.6	1.4	2.1	8.6	20.9	64.5	15.8	3.6	16.1		

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

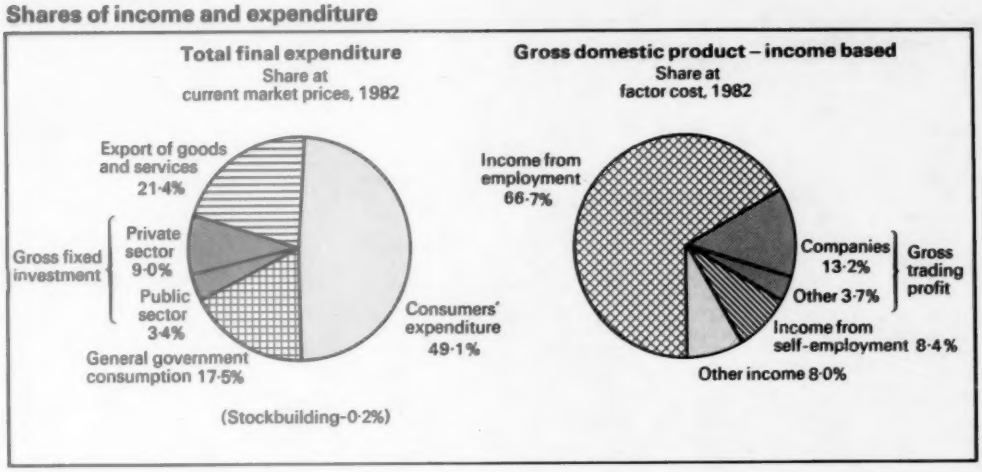
Income, product and spending *per capita*

Seasonally adjusted

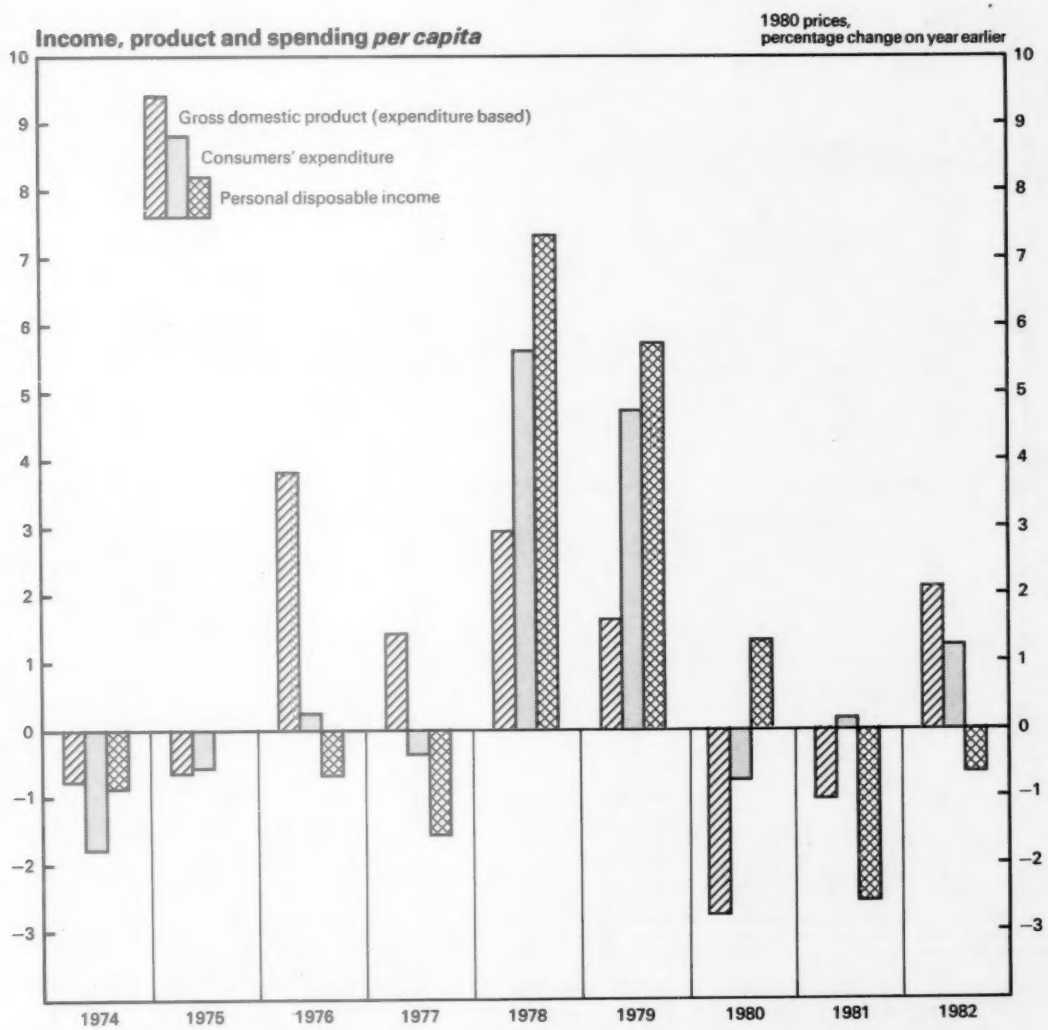
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1974	1 367	1 342	948	1 077	3 290	2 242	2 548
1975	1 710	1 697	1 167	1 334	3 266	2 230	2 548
1976	2 037	2 013	1 354	1 534	3 391	2 236	2 531
1977	2 292	2 290	1 551	1 733	3 440	2 229	2 491
1978	2 645	2 633	1 782	2 027	3 542	2 352	2 676
1979	3 041†	3 023	2 118†	2 430	3 600	2 467†	2 830
1980	3 503	3 506†	2 452	2 870†	3 506†	2 452	2 870†
1981	3 848	3 825	2 728	3 112	3 471	2 456	2 801
1982	4 188	4 161	2 995	3 358	3 549	2 489	2 791
1980 *1*	829†	831†	593†	682†	889†	624†	716
2	862	865	605	705	879	609	711†
3	892	892	620	734	870	609	722
4	920	918	634	748	868	610	720
1981 *1*	946	942	655	760	878	616	714
2	946	939	676	765	858	614	695
3	966	961	691	782	860	612	693
4	989	983	707	805	875	614	698
1982 *1*	995	994	718	824	880	612	702
2	1 041	1 034	740	836	883	617	697
3	1 053	1 045	758	840	881	625	692
4	1 098	1 087	779	858	905	635	699
1983 *1*	1 125	1 119	790	876	922	634	703
2	1 113	1 114	809	884	903	643	703
3	1 147	1 114	825	902	907	648	708

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

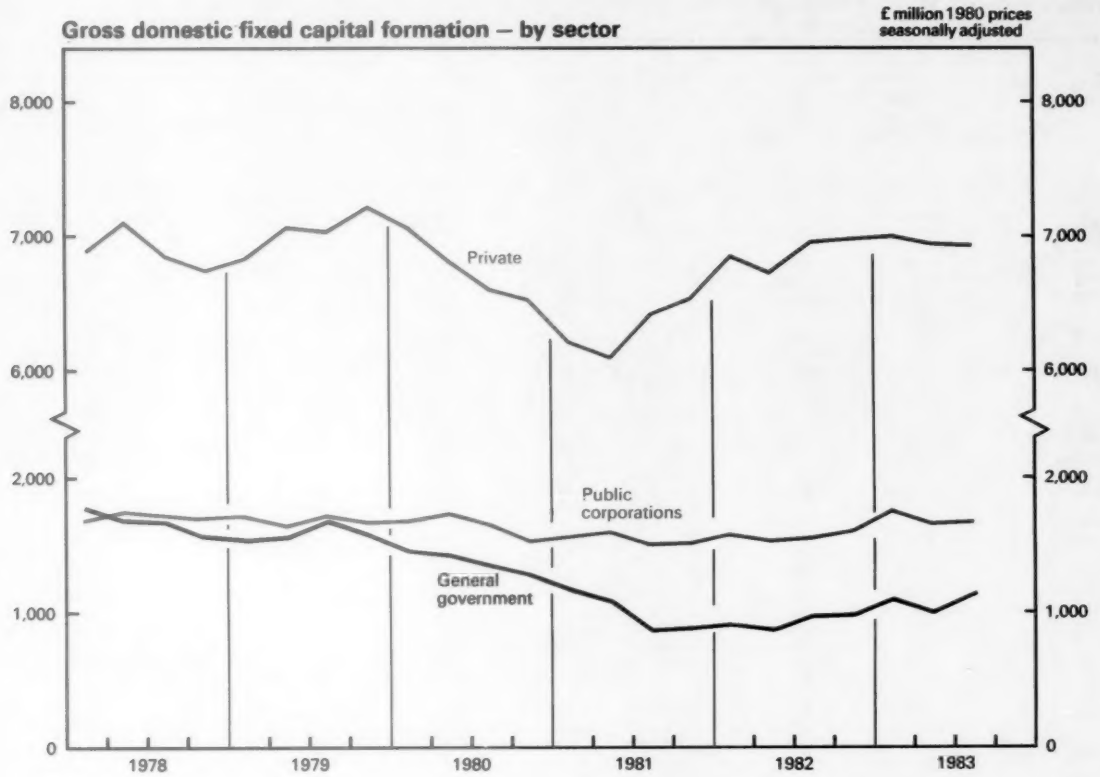
£ million, 1980 prices[1]

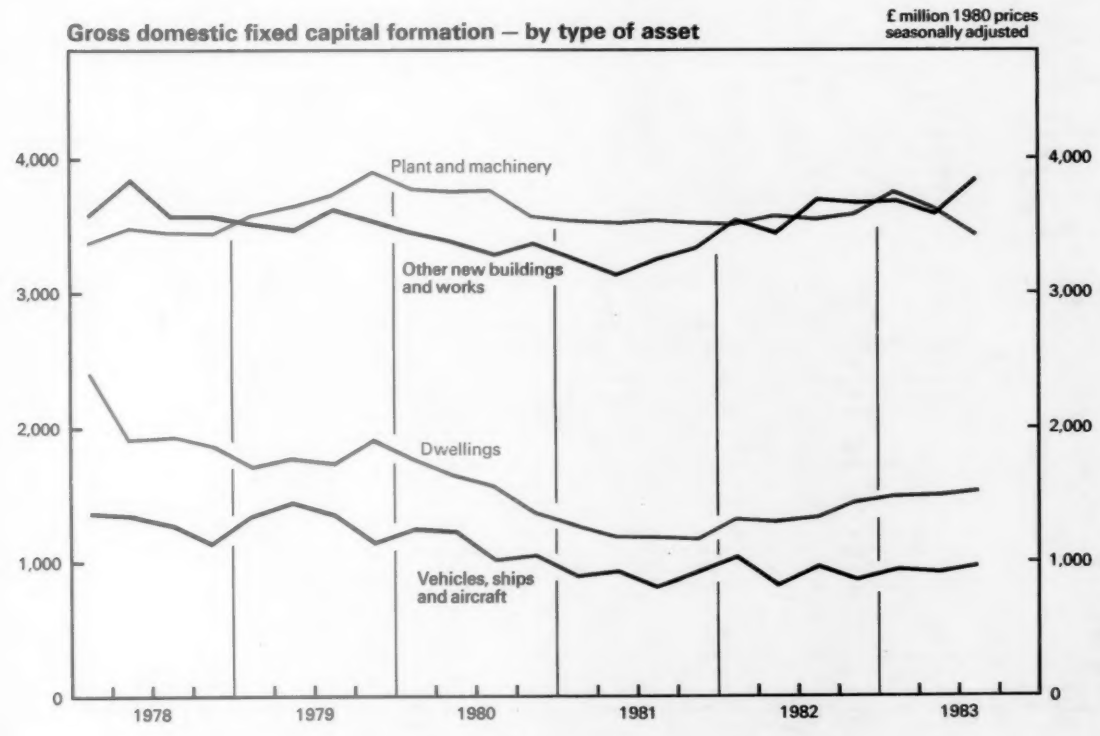
		Sector[2]			Type of asset					
					Dwellings					
	Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1972	39 508	23 543	9 748	5 969	8 622	5 598	3 072	15 765	4 567	11 106
1973	41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974	40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975	40 297	22 965	9 411	7 764	8 052	4 449	3 567	15 763	4 293	12 276
1976	40 856	23 594	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977	39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978	41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979	41 411	28 225	6 421	6 765	7 134	4 258	2 876	14 141	5 283	14 853
1980	39 241	27 062†	5 528	6 651	6 342	3 820	2 522	13 495	4 494	14 910
1981	35 557	25 273	4 064	6 220	4 828†	3 154†	1 674	12 992	3 592	14 145
1982	37 646	27 554	3 799	6 293	5 375	3 384	1 991	14 347	3 706	14 218
1978 *2*	10 557	7 110	1 691	1 756	1 906	1 138	768	3 829	1 340	3 482
3	10 247	6 864	1 661	1 722	1 925	1 101	824	3 583	1 281	3 458
4	10 028	6 748	1 576	1 704	1 861	1 144	717	3 583	1 138	3 446
1979 *1*	10 127	6 859	1 566	1 702	1 701	997	704	3 506	1 334	3 586
2	10 330	7 087	1 577	1 666	1 773	1 069	704	3 479	1 435	3 643
3	10 455	7 046	1 694	1 715	1 746	1 001	745	3 624	1 361	3 724
4	10 499	7 233	1 584	1 682	1 914	1 191	723	3 532	1 153	3 900
1980 *1*	10 238	7 082	1 465	1 691	1 763	1 046	717	3 449	1 237	3 789
2	9 989	6 828	1 415	1 746	1 632	985	647	3 373	1 213	3 771
3	9 645	6 616	1 359	1 670	1 568	955	613	3 297	1 002	3 778
4	9 369	6 536	1 289	1 544	1 379	834	545	3 376	1 042	3 572
1981 *1*	8 983	6 208	1 188	1 587	1 280	832	448	3 249	905	3 549
2	8 803	6 103	1 096	1 604	1 192	759	433	3 140	940	3 531
3	8 813†	6 424†	881	1 508	1 184†	780†	404	3 257	826	3 546
4	8 958	6 538	899	1 521	1 172	783	389	3 346	921	3 519
1982 *1*	9 375	6 863	922	1 590	1 308	825	483	3 539	1 032	3 496
2	9 149	6 717	889	1 543	1 303	826	477	3 436	826	3 584
3	9 535	6 984	992	1 559	1 334	825	509	3 693	960	3 548
4	9 587	6 990	996	1 601	1 430	908	522	3 679	888	3 590
1983 *1*	9 892	7 018	1 113	1 761	1 499	968	531	3 692	940	3 761
2	9 641	6 967	1 001	1 673	1 500	1 060	440	3 591	920	3 630
3	9 768	6 946	1 142	1 680	1 516	1 016	500	3 843	977	3 432
	Percentage change, quarter on corresponding quarter of previous year									
1979 *1*	*— 2.4*	*— 0.6*	*—12.4*	*0.5*	*—16.7*	*—17.4*	*—15.7*	*— 2.2*	*— 2.4*	*6.0*
2	*— 2.1*	*— 0.3*	*— 6.7*	*— 5.1*	*— 7.0*	*— 6.0*	*— 8.3*	*— 9.1*	*7.1*	*4.6*
3	*2.0*	*2.7*	*2.0*	*— 0.4*	*— 9.3*	*— 9.1*	*— 9.6*	*1.1*	*6.2*	*7.7*
4	*4.7*	*7.2*	*0.5*	*— 1.3*	*2.9*	*4.1*	*0.8*	*— 1.4*	*1.3*	*13.2*
1980 *1*	*1.1*	*3.3*	*— 6.4*	*— 0.7*	*3.7*	*4.9*	*1.8*	*— 1.6*	*— 7.2*	*5.7*
2	*— 3.3*	*— 3.7*	*—10.3*	*4.8*	*— 8.0*	*— 7.8*	*— 8.1*	*— 3.1*	*—15.5*	*3.5*
3	*— 7.7*	*— 6.1*	*—19.8*	*— 2.6*	*—10.2*	*— 4.6*	*—17.7*	*— 9.0*	*—26.4*	*1.4*
4	*—10.8*	*— 9.6*	*—18.6*	*— 8.2*	*—28.0*	*—30.0*	*—24.6*	*— 4.4*	*— 9.6*	*— 8.4*
1981 *1*	*—12.2*	*—12.3*	*—18.9*	*— 6.2*	*—27.4*	*—20.5*	*—37.5*	*— 5.8*	*—26.8*	*— 6.3*
2	*—11.9*	*—10.6*	*—22.5*	*— 8.1*	*—27.0*	*—22.9*	*—33.1*	*— 6.9*	*—22.5*	*— 6.4*
3	*— 8.6*	*— 2.9*	*—35.2*	*— 9.7*	*—24.5*	*—18.3*	*—34.1*	*— 1.2*	*—17.6*	*— 6.1*
4	*— 4.4*	*—*	*—30.3*	*— 1.5*	*—15.0*	*— 6.1*	*—28.6*	*— 0.9*	*—11.6*	*— 1.5*
1982 *1*	*4.4*	*10.5*	*—22.4*	*0.2*	*2.2*	*— 0.8*	*7.8*	*8.9*	*14.0*	*— 1.5*
2	*3.9*	*10.1*	*—18.9*	*— 3.8*	*9.3*	*8.8*	*10.2*	*9.4*	*—12.1*	*1.5*
3	*8.2*	*8.7*	*12.6*	*3.4*	*12.7*	*5.8*	*26.0*	*13.4*	*16.2*	*0.1*
4	*7.0*	*6.9*	*10.8*	*5.2*	*22.0*	*15.9*	*34.2*	*10.0*	*— 3.6*	*2.0*
1983 *1*	*5.5*	*2.3*	*20.7*	*10.8*	*14.6*	*17.3*	*9.9*	*4.3*	*— 8.9*	*7.6*
2	*5.4*	*3.7*	*12.6*	*8.4*	*15.1*	*28.3*	*— 7.8*	*4.5*	*11.4*	*1.3*
3	*2.4*	*— 0.5*	*15.1*	*7.8*	*13.6*	*23.2*	*— 1.8*	*4.1*	*1.8*	*— 3.3*

[1]. For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices
seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1978
1979
1980
1981
1982
1983


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices
seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1978
1979
1980
1981
1982
1983

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1973		6 764	4 751	*+ 9*	..	1 402	*— 3*	..	2 890
1974		7 397	5 362	*+13*	..	1 388	*— 1*	..	2 416
1975		6 781	5 031	*— 6*	..	1 281	*— 8*	..	1 536
1976		6 437	4 853	*— 4*	..	1 036	*—19*	..	1 790
1977		6 757	4 974	*+ 2*	..	1 135	*+10*	..	2 144
1978		7 203	5 302	*+ 7*	..	1 276	*+12*	..	2 241
1979		7 468	5 528	*+ 4*	..	1 304	*+ 2*	..	2 241
1980		6 444	4 926	*— 1*	..	1 051	*—19*	..	1 803
1981		4 864	3 721	*—24*	..	762	*—27*	..	1 611
1982		4 457	3 344	*—10*	..	687	*—10*	..	1 367
1978	*3*	1 788	1 306	*+ 3*	13	322	*+15*	—15	579
	4	1 799	1 328	*+ 4*	10	335	*+15*	—11	478
1979	*1*	1 887	1 377	*+ 5*	12	350	*+14*	— 7	525
	2	1 853	1 369	*+ 1*	12	320	*+ 2*	— 6	576
	3	1 861	1 375	*+ 5*	8	331	*+ 3*	— 9	553
	4	1 868	1 407	*+ 6*	— 9	302	*—10*	—20	586
1980	*1*	1 745	1 343	*— 2*	—18	259	*—26*	—30	471
	2	1 690	1 284	*— 6*	—18	284	*—11*	—31	490
	3	1 593	1 219	*—11*	—43	265	*—20*	—47	423
	4	1 417	1 080	*—23*	—46	243	*—19*	—49	420
1981	*1*	1 310	997	*—26*	—38	227	*—12*	—46	346
	2	1 221	937	*—27*	—30	193	*—32*	—40	379
	3	1 172	914	*—25*	—23	163	*—38*	—35	483
	4	1 161	872	*—19*	—13	179	*—26*	—33	403
1982	*1*	1 137	847	*—15*	— 5	187	*—18*	—25	367
	2	1 107	832	*—11*	— 2	166	*—14*	—25	328
	3	1 092	818	*—10*	—11	165	*— 1*	—26	358
	4	1 122	848	*— 3*	—20	169	*— 6*	—33	314
1983	*1*	1 034	797	*— 6*	— 5	143	*—23*	—26	436
	2	1 086	841	*+ 1*	6	143	*—14*	—15	371
	3	1 072	810	*— 1*	18	155	*— 6*	— 5	444

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

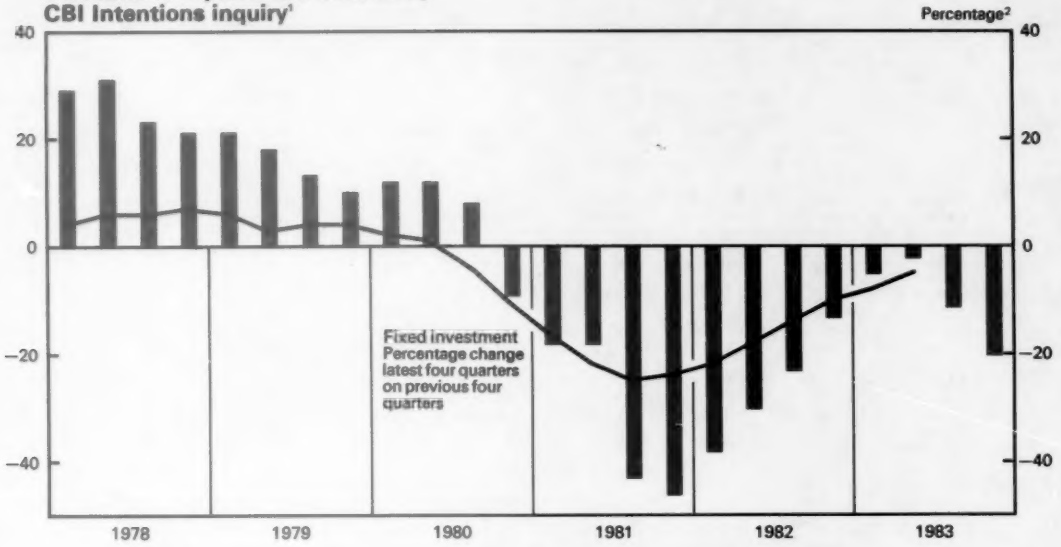
Department of Trade and Industry inquiry into investment intentions[2]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	—7 to —10	Of order of —15	— 7
1976	Further reduction	Little change	—5 to —8	—6 (5 to 8)	— 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	—6 to —10	—8 to —12	— 9
1981	Further fall	Fall of up to 8 to 12	—15 to —20	—15 to —18	—18
1982	Some recovery	Some recovery	—1 to —3	—3 to —5	—10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

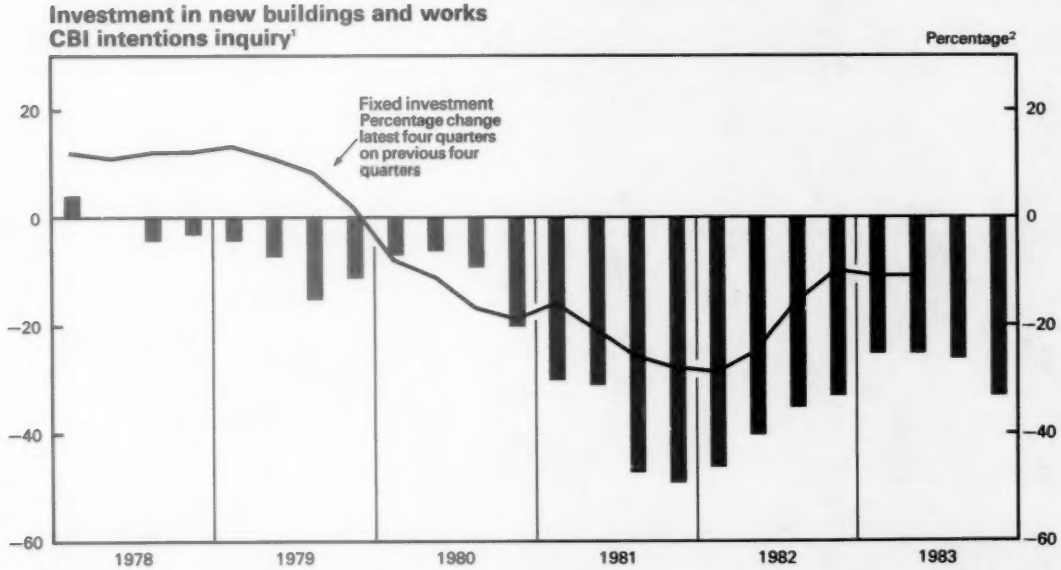
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

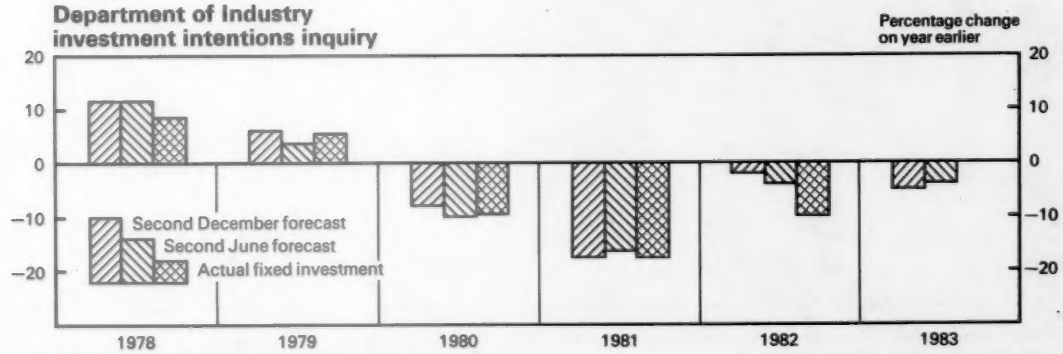
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

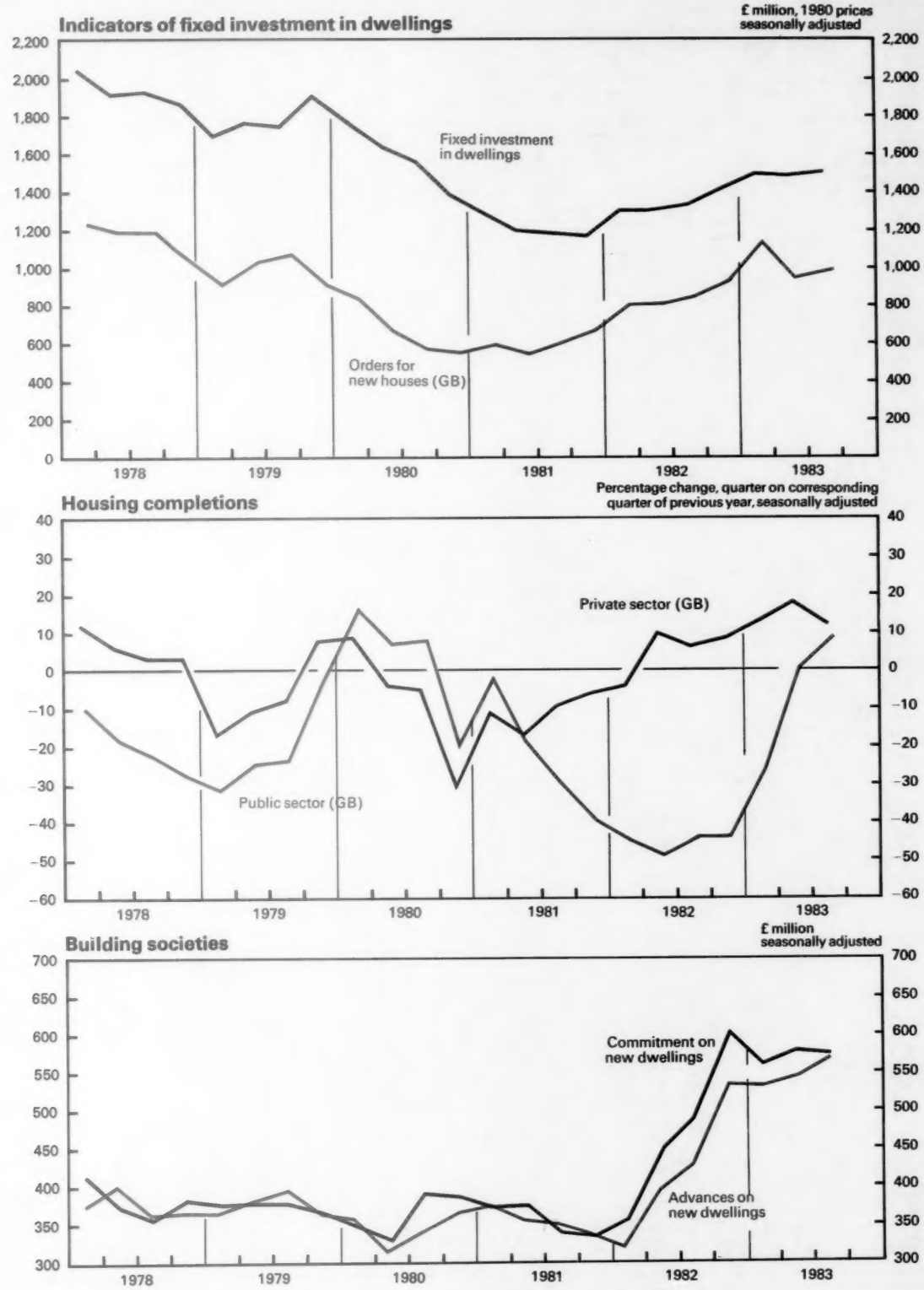
	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	8 058	6 844	215.7	112.8	186.6	107.5	816	903	39.2
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 134	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	6 342	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	4 828†	2 559	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	5 375	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1978 *3*	1 925	1 201	38.3	26.0	35.8	32.4	357	362	67.5
4	1 861	1 097	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	1 701	924	28.0	18.2	31.2	23.2	375	368	75.7
2	1 773	1 043	35.5	20.9	33.8	25.3	378	384	81.2
3	1 746	1 088	38.1	19.9	32.9	24.8	378	399	86.8
4	1 914	945	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	1 763	850	28.2	18.1	34.1	27.2	348	362	96.1
2	1 632	683	26.1	14.4	32.3	27.3	329	320	99.9
3	1 568	596	21.3	13.6	31.2	27.1	393	348	101.7
4	1 379	574	22.5	10.3	29.3	25.3	388	374	102.5
1981 *1*	1 280	621	30.7	8.8	30.3	27.0	372	383	104.2[3]
2	1 192	595	28.4	8.3	26.7	22.4	376	365	104.6
3	1 184†	644	29.7	9.0	28.4	19.5	340	361	102.3
4	1 172	699	26.3	10.9	27.4	15.6	331	348	97.9
1982 *1*	1 308	836	36.2	14.5	29.1	15.3	354	328	99.1
2	1 303	840	33.7	12.5	29.5	11.9	452	405	103.7
3	1 334	894	35.0	11.6	30.1	11.4	492	438	104.5
4	1 430	978	35.2†	13.7†	32.4†	10.8	604	545	108.2
1983 *1*	1 499	1 188	46.0	16.5	33.0	11.6	559	542	111.7
2	1 500	1 003	40.5	11.4	34.9	12.2	578	555	116.3
3	1 516	1 042[4]	39.0	8.7	33.6	12.7†	573	579	117.6
1981 *N*	..	226	9.6	4.2	9.3	5.6	113	117	97.1
D	..	215	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	244	10.6	4.7	9.6	5.1	84	92	98.5
F	..	284	12.7	5.3	9.7	5.2	126	105	97.6
M	..	308	12.9	4.5	9.8	5.0	151	122	100.4
A	..	296	11.7	4.3	9.2	4.2	148	130	102.1
M	..	266	11.9	4.5	10.6	4.5	145	137	103.9
J	..	278	10.1	3.7	9.7	3.2	152	139	105.2
J	..	272	11.6	3.3	10.2	3.6	139	139	104.0
A	..	294	12.2	4.2	9.8	3.9	152	138	104.4
S	..	327	11.2	4.1	10.1	3.9†	178	152	104.9
O	..	292	11.5	4.2	10.7	3.8	192	168	108.2
N	..	347	11.6	4.5	10.7	3.4	205	181	108.1
D	..	339	12.1†	5.0†	11.0†	3.6	207	196	108.1
1983 *J*	..	408	16.1	5.2	11.0	3.9	184	171	110.9
F	..	378	15.0	6.5	10.7	3.8	196	181	110.5
M	..	402	14.9	4.8	11.3	3.9	179	190	113.2
A	..	380	12.6	4.3	11.8	4.1	187	181	115.1
M	..	300	13.4	3.7	12.0	4.1	185	185	117.1
J	..	323	14.5	3.4	11.1	4.0	206	189	116.6
J	..	346	13.5	2.7	11.0	4.5	172	186	118.4
A	..	330	13.6	3.1	11.7	4.3†	197	196	118.0
S	..	366[4]	11.9[4]	2.9[4]	10.9[4]	3.9[4]	204	197	117.0
O	..	326[4]	15.3[4]	3.7[4]	12.6[4]	4.4[4]	211	197	117.8
N	..		13.1[4]	3.2[4]	10.9[4]	3.9[4]	244	207	117.6

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.


Indicators of fixed investment in dwellings
£ million, 1980 prices seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
Building societies
£ million seasonally adjusted
Commitment on new dwellings
Advances on new dwellings
1978
1979
1980
1981
1982
1983

Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition)				Distribution		Other industries
			Total	Materials and fuels	Work in progress	Finished goods	Wholesale[3]	Retail[4]	
Value of stocks and work in progress end-December 1982[2]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *2*	787	108	99	− 69	10	158	76	257	247
3	440	−126	− 10	17	−103	76	285	173	108
4	480	8	246	105	284	−142	137	98	− 9
1979 *1*	852	−387	45	− 45	− 68	158	376	131	687
2	279	− 90	15	135	1	−121	483	168	−297
3	1 040	151	183	32	0	151	144	336	226
4	319	186	32	−107	−194	333	279	− 88	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−105	−292	91
2	− 135	138	− 248	−180	−234	167	−164	18	121
3	−1 201	− 88	− 636	−387	−192	− 56	−271	− 17	−189
4	−1 399	124	−1 270	−414	−281	−576	66	−127	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	− 68	136	−404
2	−1 329	−152	− 753	−356	−127	−270	−222	− 20	−182
3	− 182	−177	− 162	−167	91	− 87	130	22	5
4	− 134	−238	219	− 57	126	151	− 51	9	− 73
1982 *1*	56†	68	− 36	− 55	− 67	86	−108	74	58†
2	240	118	4	18	39	− 53	96	11	11
3	− 612	−121	− 342	−119	−101	−122	22	9	−180
4	− 684	94	− 634	−336	−164	−134	−248	34	70
1983 *1*	588	147†	23	−167	210	− 21	29†	36	353
2	− 48	33	− 104†	− 86†	− 76†	58†	59	− 132	96
3	− 48	30	− 300	−143	30	−187	−230	74	378

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1980-price stock levels.
[3] Classes 61–63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[4] Classes 64–65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.

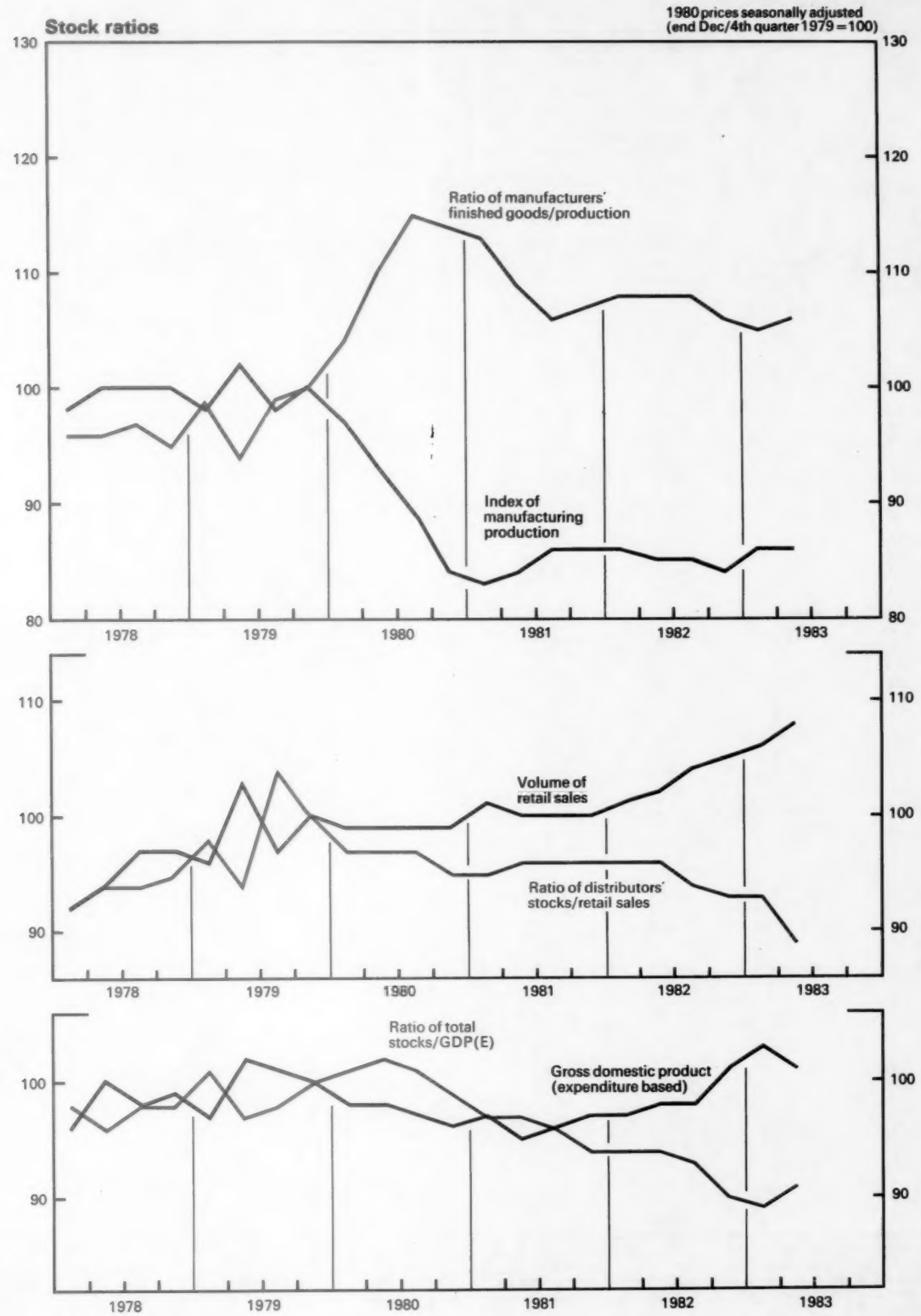
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 =100; GDP (E), industrial production and retail sales, 4th quarter 1979 =100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1978 *2*	96	98	99	100	96	94
3	98	99	99	100	97	94
4	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	100†	102	101	103	104	97
2	101	106	104	106†	110	97
3	101	110	105	109	115	97
4	99	110†	106	111	114	95
1981 *1*	97	109	104	111	112	95
2	97	106	101	110	109	96
3	96	104	97	108	106	96
4	94	104	96	109	107	96
1982 *1*	94	105	96	109	109	96
2	94	105	97	110	108	96
3	93	104	96	110	108	94
4	90	103	94	109	107	93
1983 *1*	89	101	91	109	105	93
2	91	102	90	109†	106	89
3	90	100	89	109	104	89

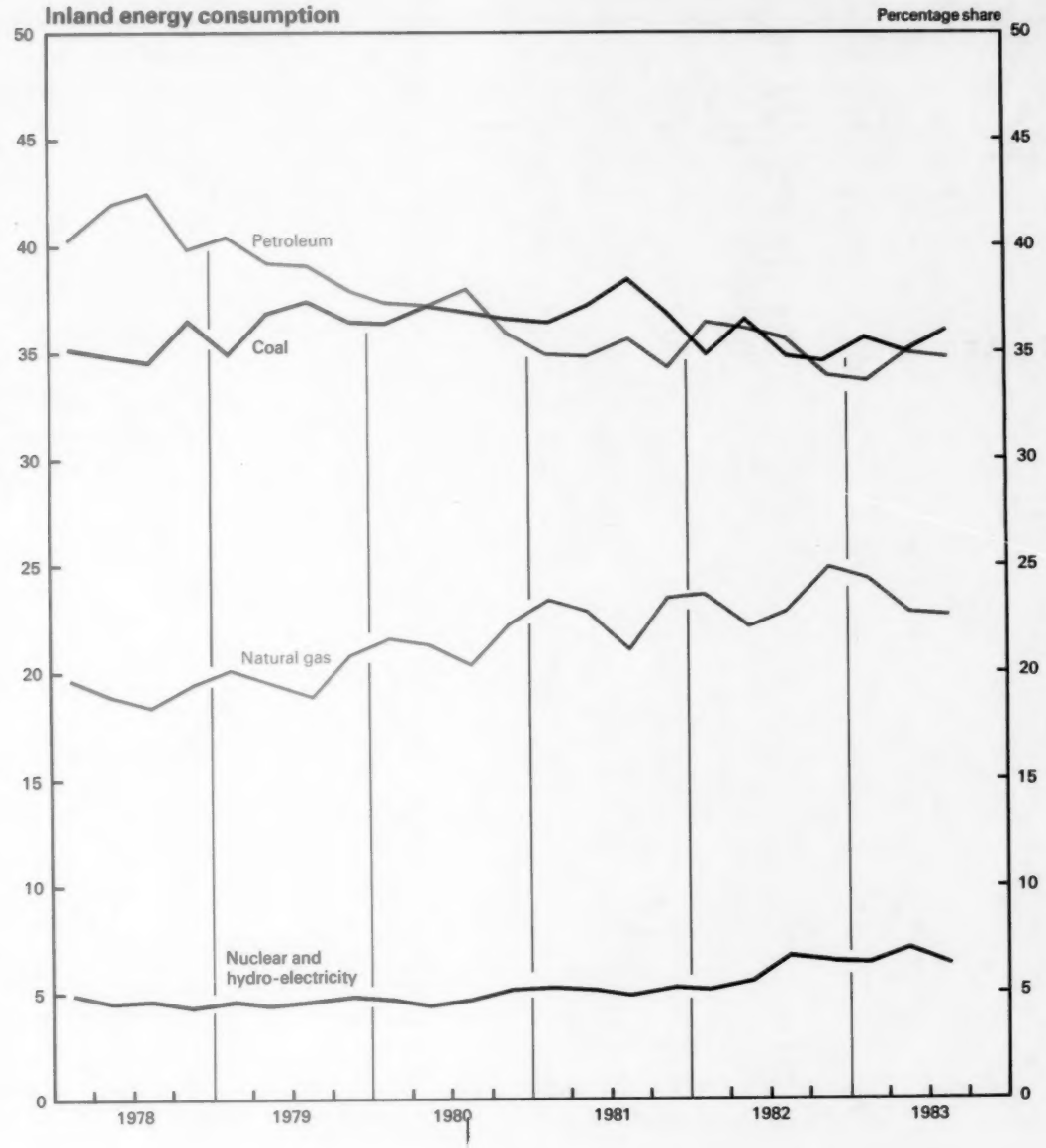
[1] Classes 64–65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Ratio of total stocks/GDP(E)
Gross domestic product (expenditure based)
130
120
110
100
90
80
1978
1979
1980
1981
1982
1983

Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	238.4
1978	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	1	349.1	121.8	141.0	70.3	14.5	1.5	252.8
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.8	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	314.3	109.4	114.4	74.6	13.5	2 4	238.3
	2	305.6	111.4	110.0	67.5	14.2	2.5	235.4
	3	318.5	111.3	113.7	72.6	18.8	2.1	243.5
	4	309.5	107.4	105.0	77.1	17.4	2.6	236.3
1983	1	307.9	110.0	103.4	74.9†	16.8	2.8	236.4
	2	309.9	108.7	108·5	70·6	19.4	2.7	241.7
	3	322.8	116.4	112.5	73.2	19.0	1.7	248.4
		Percentage change, quarter on corresponding quarter of Previous year						
1978	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3 4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	1	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	*—*	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4 0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	1	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	1	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	1	*− 1.1*	*− 5.6*	*+ 2.9*	*+ 0.4*	*+ 0.4*	*−20.0*	*+ 1.1*
	2	*− 1.9*	*− 4.0*	*+ 1.3*	*− 4.9*	*+ 0.4*	*+30.4*	*− 1.5*
	3	*− 0.2*	*− 9.5*	*+ 0.1*	*+ 7.6*	*+40.2*	*+14.7*	*+ 0.6*
	4	*− 1.1*	*− 7.1*	*− 2.2*	*+ 4.7*	*+25.5*	*+ 4.6*	*− 1.7*
1983	1	*− 2.0*	*+ 0.5*	*− 9.6*	*+ 0.5*	*+23.9*	*+18.5*	*− 0.8*
	2	*+ 1.4*	*− 2.5*	*− 1.3*	*+ 4.6*	*+36.7*	*+ 8.8*	*+ 2.7*
	3	*+ 1.4*	*+ 4.6*	*− 1.0*	*+ 0.9*	*+ 0.6*	*−19.7*	*+ 2.0*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

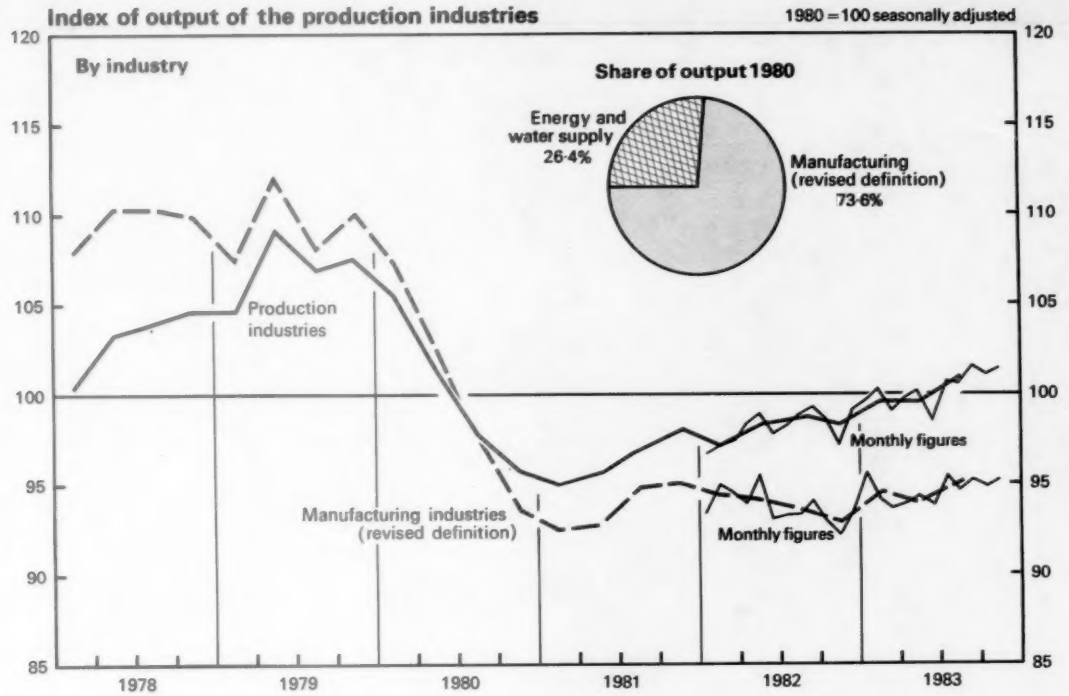
Index of output of the production and construction industries[1]

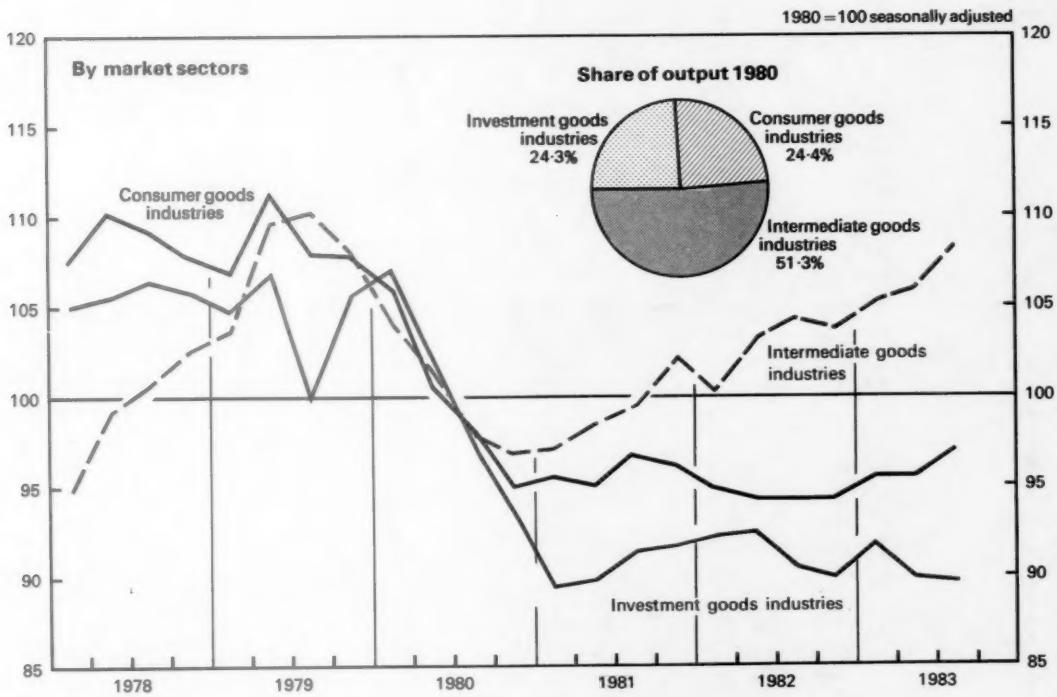
1980 =100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights	1 000	264	736			244	243	513
PPT of GDP(0)	361	95	266	63[2]	424	88	88	185
1978	103.1	85.0	109.6	105.0	103·4	108.6	105.7	99.3
1979	107·0	100.5	109.4	105.6	106.8	108.4	104.2	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.3	103.8	93.6	90.4	95.4	95.9	90.5	99.2
1982	98.0	110.2	93.7	91.8	97.1	94.4	91.3	102.8
1978 *2*	103.3	84.0	110.3	107.1	103.9	110.1	105.5	99.1
3	104.2	87.1	110.3	106.2	104.5	109.2	106.4	100.7
4	104.6	89.7	109.9	104.7	104.6	107.7	105.8	102.6
1979 *1*	104.6	96.9	107.3	101.0	104.0	106.8	104.7	103.6
2	109.3	101.1	112.2	107.1	108.9	111.3	106.8	109.6
3	106.9	104.0	108.0	107.6	107.0	107.9	99.8	110.3
4	107.3	99.9	110.0	106.9	107.3	107.8	105.6	108.0
1980 *1*	105.1	100.5	106.8	104.7	105.1	106.0	107.0	104.0
2	101.3	98.6	102.3	101.4	101.4	100.4	102.1	101.4
3	97.8	96.8	97.4	100.4	98.2	98.5	97.3	97.8
4	95.7	102.1	93.5	93.5	95.4	95.1	93.6	96.8
1981 *1*	94.9	101.8	92.4	92.8	94.6	95.5	89.4	97.1
2	95.5	103.5	92.7	89.8	94.7	95.1	89.7	98.4
3	96.9	103.3	94.6	91.8	96.1	96.7	91.4	99.4
4	98.0	106.8	94.9	87.1	96.4	96.2	91.6	102.0
1982 *1*	97.0	104.6	94.2	89.4	95.8	94.8	92.3	100.1
2	98.3	109.9	94.1	90.3	97.1	94.3	92.4	103.1
3	98.7	113.1	93.5	92.9	97.8	94.3†	90.6	104.3
4	98.3†	113.4	92.8	94.4	97.7	94.3	90.0†	103.8
1983 *1*	99.6	114.1	94.4	94.2	98.8	95.5	91.7	105.2
2	99.5	115.0	94.0†	91.5	98.3	95.5	89.8	105.9
3	100.9	117.1†	95.0	97.4	100.4†	97.0	89.6	108.1†
1981 *M*	94.1	101.8	91.4	..	..	94	88	97
J	96.1	103.1	93.6	..	..	96	90	99
J	96.5	102.9	94.2	..	..	97	91	99
A	96.7	103.1	94.4	..	..	96	92	99
S	97.4	103.8	95.1	..	..	97	92	100
O	99.2	108.3	95.9	..	..	97	92	104
N	98.1	106.0	95.3	..	..	96	92	102
D	96.8	106.2	93.4	..	..	95	91	101
1982 *J*	96.6	105.8	93.3	..	..	94	92	100
F	97.0	102.7	94.9	..	..	96	93	99
M	97.4†	105.2	94.5	..	..	95	92	101
A	98.3	110.6	93.9	..	..	94	92	103
M	98.8	108.6	95.3	..	..	95	94	103
J	97.7	110.5	93.0	..	..	93	91	103
J	98.1	111.7	93.2	..	..	94	90	103
A	98.7	113.7	93.3	..	..	94	90	105
S	99.2	113.8	94.0	..	..	95	91	105
O	98.5	114.2	92.9	..	..	95	90	104
N	97.1	110.9	92.2†	..	..	93	90	102
D	99.2	115.2	93.4	..	..	95	90	105
1983 *J*	99.6	110.7	95.6	..	..	97†	93	104
F	100.3	117.8	94.0	..	..	95	92	107
M	99.0	113.9	93.6	..	..	95	90	105
A	99.8	116.4	93.9	..	..	96	90	106
M	100.1	116.5	94.2	..	..	95	91†	107
J	98.6	112.0	93.8	..	..	95	89	105
J	100.7	115.2†	95.4	..	..	97	91	107
A	100.5	116.9	94.6	..	..	97	89	108
S	101.5	119.3	95.1	..	..	97	89	109
O	101.0	118.3	94.8	..	..	96	90	109
N	101.4	119.0	95.1	..	..	96	91	109†

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

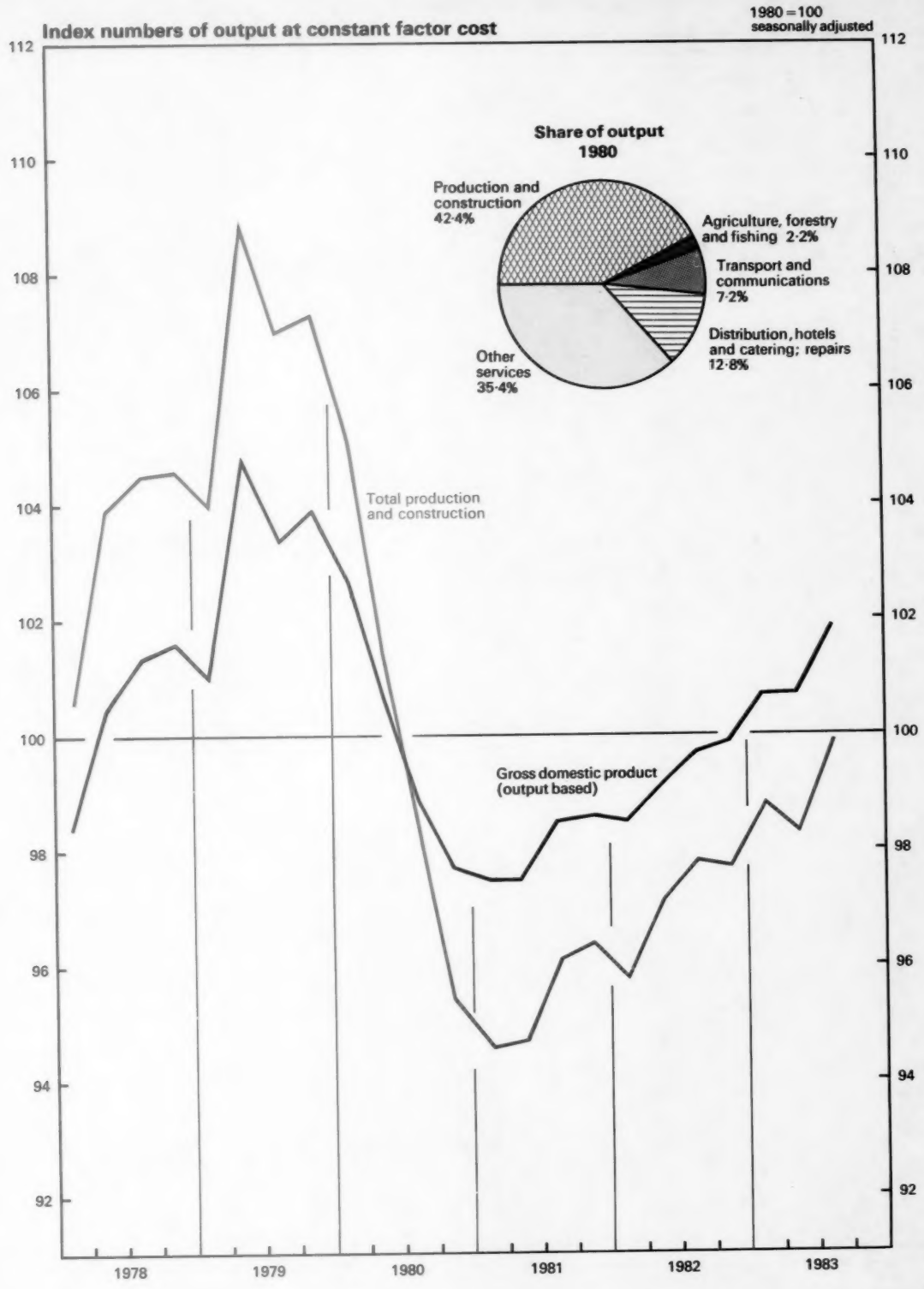

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries (revised definition)
Monthly figures
Monthly figures
120
115
110
105
100
95
90
85
1978
1979
1980
1981
1982
1983


1980 = 100 seasonally adjusted
By market sectors
Share of output 1980
Investment goods industries 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Consumer goods industries
Intermediate goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1978
1979
1980
1981
1982
1983

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1971		88.3	82.1	93.1	96.9	83.0	81.1
1972		91.0	84.8	95.0	102.3	87.0	83.6
1973		96.4	87.4	102.5	107.0	93.6	86.3
1974		94.8	88.4	98.8	102.8	93.9	87.6
1975		93.0	81.5	93.5	99.2	92.7	90.7
1976		94.7	74.9	95.8	100.1	92.1	93.5
1977		97.3	84.7	99.8	99.6	94.8	94.8
1978		100.4	91.1	103.4	105.4	97.1	96.4
1979		103.3	89.8	106.8	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.0	102.5	95.4	98.1	98.9	100.6
1982		99.3	112.5	97.1	99.0	98.3	101.5
1977	*1*	97.2	82	100.2	100	96	94
	2	96.7	84	99.7	98	93	94
	3	97.3	86	99.4	100	95	95
	4	97.9	87	100.0	101	95	96
1978	*1*	98.4	90	100.6	101	96	96
	2	100.5	92	103.9	105	97	96
	3	101.3	92	104.5	107	97	97
	4	101.6	91	104.6	108	99	97
1979	*1*	101.0	89	104.0	106	96	97
	2	104.8	88	108.9	114	103	98
	3	103.4	89	107.0	107	104	98
	4	103.9	93	107.3	109	103	99
1980	*1*	102.7	97	105.1	105	103	99
	2	100.7	100	101.4	101	101	100
	3	98.9	101	98.2	98	99	100
	4	97.7	101	95.4	97	98	100
1981	*1*	97.5	101	94.6	98	98	100
	2	97.5	101	94.7	98	98	100
	3	98.5	103	96.1	99	100	101
	4	98.6	106	96.4	97	100	101
1982	*1*	98.5	110	95.8	98	98	101
	2	99.2	113	97.1	98	99	101
	3	99.7	114	97.8	100	98	102
	4	99.9	113	97.7	100	98	102
1983	*1*	100.7	109	98.8	101	100	102
	2	100.7	109	98.3	103	101	102
	3	101.9	108	99.9	105	103	103
		Percentage change, quarter on corresponding quarter of previous year					
1979	*1*	*+2.7*	*—*	*+ 3.4*	*+ 5*	*—*	*+2*
	2	*+4.3*	*− 4*	*+ 4.9*	*+ 9*	*+6*	*+2*
	3	*+2.1*	*− 3*	*+ 2.4*	*—*	*+8*	*+2*
	4	*+2.2*	*+ 2*	*+ 2.5*	*+ 1*	*+4*	*+2*
1980	*1*	*+1.6*	*+ 9*	*+ 1.0*	*− 1*	*+7*	*+2*
	2	*−3.9*	*+14*	*− 7.0*	*−11*	*−2*	*+2*
	3	*−4.3*	*+14*	*− 8.3*	*− 9*	*−5*	*+2*
	4	*−6.0*	*+ 9*	*−11.0*	*−11*	*−5*	*+2*
1981	*1*	*−5.1*	*+ 3*	*−10.0*	*− 6*	*−5*	*+1*
	2	*−3.1*	*+ 1*	*− 6.6*	*− 2*	*−3*	*+1*
	3	*−0.4*	*+ 1*	*− 2.1*	*+ 1*	*+1*	*+1*
	4	*+0.9*	*+ 5*	*+ 1.0*	*—*	*+2*	*—*
1982	*1*	*+1.0*	*+ 9*	*+ 1.3*	*—*	*—*	*+1*
	2	*+1.7*	*+12*	*+ 2.6*	*—*	*+1*	*+1*
	3	*+1.3*	*+11*	*+ 1.7*	*+ 1*	*−2*	*+1*
	4	*+1.3*	*+ 7*	*+ 1.3*	*+ 3*	*−2*	*+1*
1983	*1*	*+2.2*	*—*	*+ 3.1*	*+ 3*	*+3*	*+1*
	2	*+1.6*	*− 4*	*+ 1.2*	*+ 4*	*+2*	*+1*
	3	*+2.2*	*− 5*	*+ 2.2*	*+ 5*	*+5*	*+1*

[1] Revised definition, comprising Divisions 1–5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communications 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1978
1979
1980
1981
1982
1983

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	1980 =100	1980 =100
1979		106	106	106	107	108	104	102	105.5	120.1
1980		100	93	93	92	92	97	95	100.0	100.0
1981		88	104	94	103	94	109	99	90.5†	109.1
1982		90	102	88	103	89	99	85	91.8	113.2
1979	*1*	102	105	99	103	98	110	102	100.9	117.2
	2	109	104	110	104	111	108	107	106.8	127.8
	3	103	107	107	107	111	105	93	107.4	117.3
	4	108	106	107	107	108	105	105	106.8	117.9
1980	*1*	106	104	101	105	102	102	98	104.5	107.8
	2	102	103	101	102	98	105	110	101.4	101.4
	3	99	97	87	97	89	98	82	100.7	94.5
	4	93	92	82	91	79	97	91	93.5	96.3
1981	*1*	88	97	100	97	102	97	90	93.0†	106.1
	2	89	98	92	98	91	98	89	89.9	110.7
	3	89	103	100	102	94	109	121	91.7	112.5
	4	89	104	90	103	89	111	95	87.3	106.9
1982	*1*	90	103	86	103	87	107	87	89.5	111.8
	2	90	104	91	101†	89	111	100	90.4	106.0
	3	91	100	84	100	88	101	71	92.7	111.4
	4	90	102	93	104	96	99	83	94.5	123.7
1983	*1*	90	99	85	98	81	103	99	94.2	132.3
	2	90	100	92	97	90†	108	100	91.4	119.1
	3	91†	98†	88†	97	91	103	76	97.6[5]	130.1[5]
1981	*M*	89	97	115	97	120	97	98	..	97.0
	A	91	98	97	97	94	101	105	..	94.2
	M	87	97	83	96	82	99	86	..	110.6
	J	90	98	94	98	100	98	75	..	127.1
	J	88	102	106	103	109	99	97	..	116.4
	A	90	102	100	102	80	107	164	..	119.8
	S	88	103	94	102	92	109	102	..	101.3
	O	91	104	96	103	92	111	109	..	110.9
	N	89	103	82	101	80	110	86	..	109.1
	D	87	104	93	103	94	111	90	..	100.9
1982	*J*	89	105	91	105	91	109	89	..	110.1
	F	91	105	89	104	92	107	79	..	107.5
	M	89	103	80	103	76	107	91	..	117.6
	A	88	105	101	103	98	110	109	..	103.3
	M	93	105	97	105	95	110	102	..	106.1
	J	87	104	77	101	74	111	88	..	108.6
	J	91	103	86	101	88	109	81	..	111.8
	A	90	101	81	100	84	106	70	..	98.2
	S	92	100	86	100	93	101	63	..	124.2
	O	90	102	101	102	105	101	87	..	109.6
	N	88	101	83	101†	85	99	77	..	122.2
	D	90	102	94	103	97	99	84	..	139.5
1983	*J*	93	100	80	100	79	98	84	..	135.4
	F	91	100	95	100	87	103†	122	..	122.8
	M	87	99	81	98	78†	103	93†	..	138.6
	A	92†	100	98†	97	88	108	127	..	133.5
	M	92	100	93	98	95	108	88	..	118.9
	J	87	100	85	97	86	108	83	..	105.0
	J	95	101	102	99	107	108	87	..	141.6
	A	90	99†	79	97	82	105	68	..	121.2
	S	89	98	82	97	85	103	72	..	127.6[5]
	O	92	98	90	96	90	103	89	..	121.0[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34)

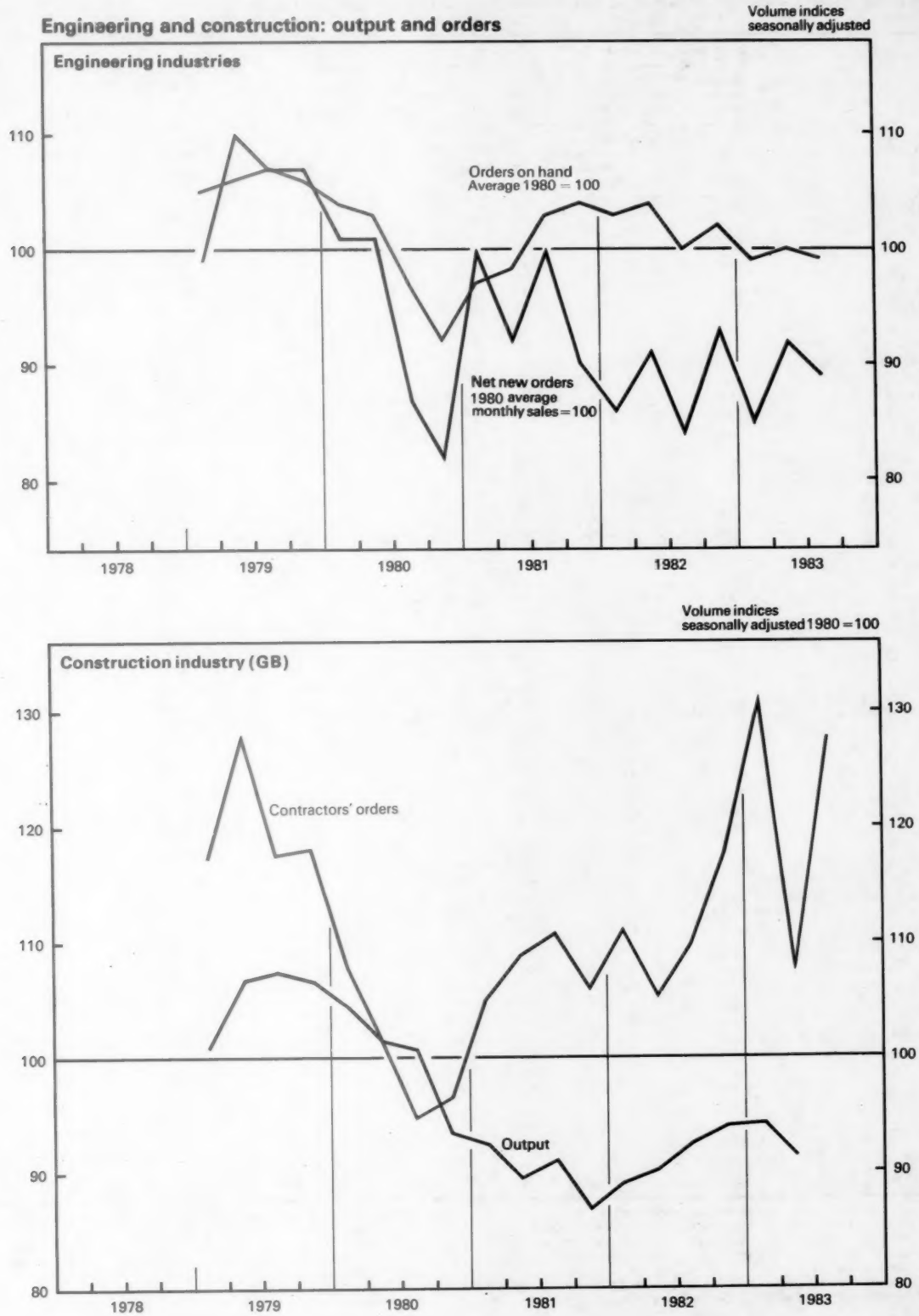
[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.

Engineering and construction: output and orders



Motor vehicle production and steel production and consumption

		Seasonally adjusted						
		Thousands[1]					Thousand tonnes	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972		160·1	..	51·1	34·0	11·3	25 351	16 750
1973		145·6	..	50·4	34·7	13·3	26 684	18 445
1974		127·8	..	49·7	33·5	14·2	22 362	17 548
1975		105·6	..	44·3	31·7	15·5	19 737[8]	15 446[8]
1976		111·1	..	47·1	31·0	15·8	22 236	15 804
1977		109·7	..	46·9	33·2	16·4	20 385	15 300
1978		101·9	..	41·2	32·0	14·1	20 237	15 720
1979		89·2	..	32·7	34·0	13·5	21 412	16 480
1980		77·0	..	29·1	32·4	13·0	11 387	12 800
1981		79·5	3	25·4	19·1	9·5	15 308[8]	12 440
1982		74·0	1	18·9	22·4	7·7	13 704	12 300
1979	*3*	75·8	..	26·1	30·4	12·3	5 485	3 693
	4	82·6	..	33·5	31·6	11·5	5 252	3 918
1980	*1*	90·9	..	35·7	38·2	13·1	764	3 062
	2	78·6	..	34·0	33·8	12·1	4 098	3 447
	3	75·8	..	27·5	32·4	14·0	3 498	3 120
	4	62·6	..	19·2	25·3	12·9	3 027	3 014
1981	*1*	74·7	3	25·0	18·1	9·9	3 585	2 936
	2	77·0	4	25·3	18·3	9·3	3 892	2 979
	3	90·8	2	27·9	19·1	9·6	3 813[8]	3 227
	4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982	*1*	78·3	1	20·4	21·6	8·4	4 030	3 230
	2	71·5	1	19·5	21·6	8·1	3 840	3 230
	3	73·8	1	18·4	23·1	7·9	3 054	2 950
	4	72·5	2	17·1	23·4	6·4	2 720	2 870
1983	*1*	78·0	2	18·6	20·9	4·9	3 768	2 843
	2	93·1	2	18·5	19·9	5·5	3 813	2 951
	3	92·2	1	21·1	19·5	5·2	3 686[8]	2 850
1981	*J*	95·5	2	26·9	19·6	9·6	1 650[7]	..
	A	82·4	2	23·4	17·3	9·7	1 013	..
	S	94·6	2	33·5	20·5	9·6	1 443[7]	
	O	85·8	1	27·0	20·5	9·3	1 263	..
	N	58·6	3	18·0	20·8	9·3	1 298	..
	D	82·1	2	25·0	22·3	9·5	1 457[7]	..
1982	*J*	72·0	1	19·5	19·6	8·7	1 138	..
	F	79·6	2	21·5	22·3	8·1	1 310	..
	M	83·4	1	20·3	22·9	8·4	1 583[7]	..
	A	61·4	2	19·2	21·4	8·4	1 201	..
	M	82·1	1	22·2	22·5	8·5	1 259	..
	J	71·1	1	17·0	20·8	7·5	1 380[7]	..
	J	77·5	1	19·5	22·0	7·9	1 044	..
	A	77·4	1	19·3	21·8	7·5	909	..
	S	66·4	1	16·3	25·6	8·4	1 101[7]	..
	O	75·0	1	18·1	23·3	6·4	864	..
	N	66·4	2	16·1	24·2	7·0	892	..
	D	76·2	2	17·2	22·7	5·8	964[7]	..
1983	*J*	67·0	2	17·9	20·7	4·2	1 051	..
	F	82·3	2	18·0	21·1	4·8	1 205	..
	M	84·6	2	19·9	20·8	5·7	1 512[7]	..
	A	75·5	2	17·2	21·2	5·2	1 116	..
	M	105·9	2	22·0	19·7	5·0	1 241	..
	J	97·8	2	16·4	18·7	6·3	1 456	..
	J	96·3	1	17·1	19·0	5·5	1 094	..
	A	96·5	1	25·8	19·7	5·1	1 339[7]	..
	S	83·7	1	20·5	19·9	5·1	1 258	..
	O	84·9	2	18·9	19·6	4·3	1 131	..
	N	96·7	1	24·0	23·5	6·2	1 467[7,8]	..

[1] Monthly averages or standardised calendar months.

[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.

[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

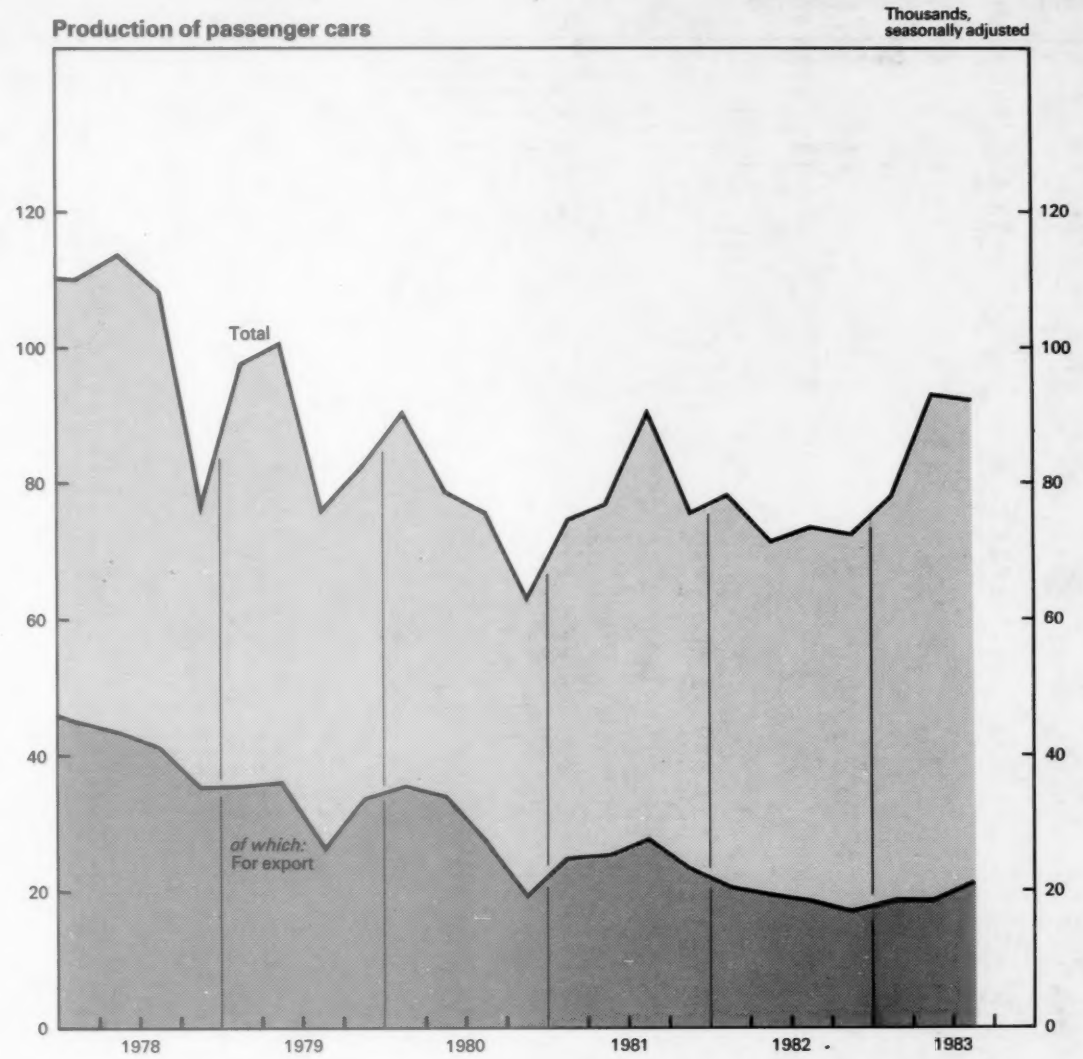
[5] 53-week period; reduced to 52-week basis for comparison purposes.

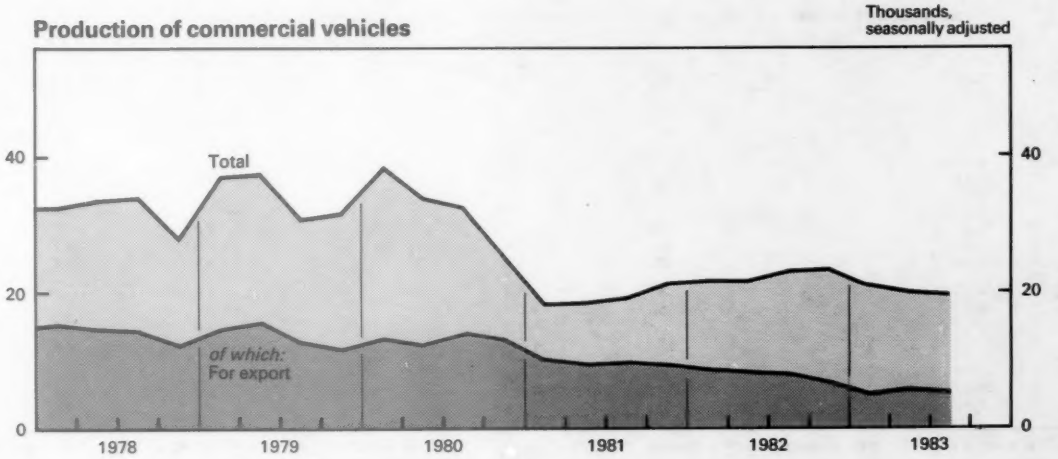
[6] 14-week period; reduced to 13-week basis for comparison purposes.

[7] Five-week periods.

[8] Provisional.

[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983

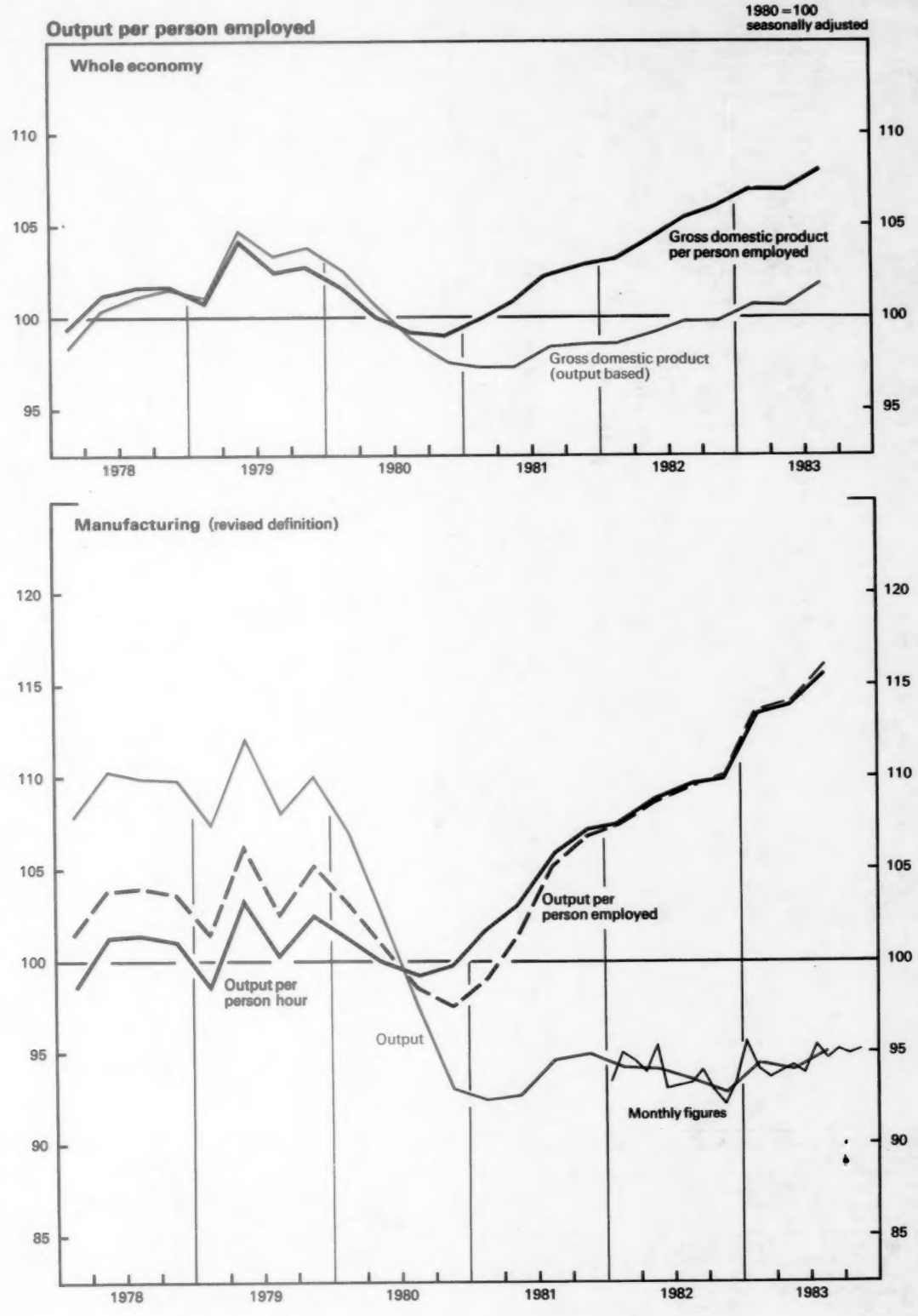
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed[1]			
	Total employed labour force	Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	Output per hour in manufacturing industries[2]
1978	99.4	..	106.3	101.1	..	103.2	100.6
1979	100.7	..	105.4	102.6	..	103.8	101.2
1980	100.0	..	100.0	100.0	..	100.0	100.0
1981	96.6	..	91.0	101.5	..	103.1	104.4
1982	94.9	..	86.1	104.7	..	108.9	108.9
1979 *1*	100.3	..	105.9	100.8	..	101.4	98.7
2	100.6	..	105.7	104.2	..	106.2	103.3
3	100.9	..	105.4	102.5	..	102.6	100.3
4	101.1	..	104.7	102.8	..	105.2	102.4
1980 *1*	101.0	..	103.5	101.7†	..	103.2	101.2
2	100.6	..	101.7	100.1	..	100.7	99.9
3	99.8	..	99.0	99.2	..	98.5	99.2
4	98.7	..	95.9	99.0	..	97.5	99.7
1981 *1*	97.7	..	93.5	99.8	..	98.9	101.6
2	96.8	..	91.5	100.8	..	101.4	103.0
3	96.2	..	90.0	102.4	..	105.2	105.8
4	95.8	..	88.9	102.9	..	106.8	107.1
1982 *1*	95.5	..	87.8	103.2	..	107.4	107.5
2	95.2†	..	86.7	104.2	..	108.6	108.7
3	94.7	..	85.5	105.4	..	109.4	109.5
4	94.3	..	84.3	106.0	..	110.1	109.9
1983 *1*	94.1	..	83.2	107.0	..	113.6†	113.4
2	94.2	..	82.5	107.0	..	114.0	113.9†
3	94 3	..	82.0	108.1	..	116.0	115 6
1982 *M*	..	..	86.8	..	..	109.8	109.8
J	..	..	86.3	..	..	107.9	108.0
J	..	..	85.8	..	..	108.7	108.9
A	..	..	85.5	..	..	109.2	109.3
S	..	..	85.2	..	..	110.4	110.3†
O	..	..	84.7	..	..	109.7	109.5
N	..	..	84.4	..	..	109.2	109.1
D	..	..	83.9	..	..	111.4	111.1
1983 *J*	..	..	83.3	..	..	114.8	114.7
F	..	..	83.3	..	..	113.0	112.9
M	..	..	83.0	..	..	112.9†	112.7
A	..	..	82.8	..	..	113.4	113.5
M	..	..	82.5	..	..	114.3	114.0
J	..	..	82.2	..	..	114.2	114.2
J	..	..	82.1	..	..	116.4	116.1
A	..	..	82.1	..	..	115.4	115.1
S	..	..	81.8	..	..	116.3	115.6
O	..	..	81.9	..	..	115.9	114.7
N	..	..	82.1	..	..	115.9	114.6
	Percentage change, quarter on corresponding quarter of previous year						
1979 *1*	*+1.3*	..	*– 0.7*	*+1.4*	..	*–*	*+0.1*
2	*+1.4*	..	*– 0.6*	*+2.9*	..	*+ 2.4*	*+2.0*
3	*+1.4*	..	*– 0.6*	*+0.7*	..	*– 1.5*	*–1.1*
4	*+1.1*	..	*– 1.3*	*+1.1*	..	*+ 1.4*	*+1.3*
1980 *1*	*+0.7*	..	*– 2.3*	*+0.9*	..	*+ 1.8*	*+2.5*
2	*–*	..	*– 3.8*	*–3.9*	..	*– 5.2*	*–3.3*
3	*–1.1*	..	*– 6.1*	*–3.2*	..	*– 3.8*	*–1.1*
4	*–2.4*	..	*– 8.3*	*–3.7*	..	*– 7.3*	*–2.7*
1981 *1*	*–3.3*	..	*– 9.6*	*–1.9*	..	*– 4.2*	*+0.4*
2	*–3.8*	..	*–10.0*	*+0.7*	..	*+ 0.6*	*+3.1*
3	*–3.6*	..	*– 9.1*	*+3.2*	..	*+ 6.8*	*+6.7*
4	*–2.9*	..	*– 7.3*	*+3.9*	..	*+ 9.5*	*+7.4*
1982 *1*	*–2.3*	..	*– 6.1*	*+3.4*	..	*+ 8.6*	*+5.8*
2	*–1.7*	..	*– 5.2*	*+3.4*	..	*+ 7.1*	*+5.5*
3	*–1.6*	..	*– 5.0*	*+2.9*	..	*+ 4.0*	*+3.5*
4	*–1.6*	..	*– 5.1*	*+3.0*	..	*+ 3.1*	*+2.6*
1983 *1*	*–1.5*	..	*– 5.2*	*+3.7*	..	*+ 5.7*	*+5.5*
2	*–1.1*	..	*– 4.9*	*+2.7*	..	*+ 5.0*	*+4.8*
3	*–0.4*	..	*– 4.1*	*+2.6*	..	*+ 6.0*	*+5 6*

[1] The ratios do not take into account part-time working or hours of work.

[2] Revised definition – provisional estimates. Estimates for total production industries are in preparation.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1978
1979
1980
1981
1982
1983
Manufacturing (revised definition)
120
115
110
105
100
95
90
85
Output per
person employed
Output per
person hour
Output
Monthly figures
1978
1979
1980
1981
1982
1983

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands		1975 = 100	Thousands
		Working population[2,3]	Employed labour force[2,3]	Employees in employment[3,4]	Thousands[4,6]	Percentage of employees[4,6]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative[7]	Total unemployed including school-leavers[5]
1974		25 707	25 131	22 790	610.8	*2.6*	297.3	..	101.1	599.5
1975		25 926	25 041	22 711	922.9	*3.9*	154.4	..	100.0	940.9
1976		26 133	24 825	22 540	1 249.1	*5.2*	122.2	..	100.2	1 301 7
1977		26 242	24 841	22 610	1 333.0	*5.6*	154.7	..	101.0	1 402.7
1978		26 375	24 985	22 763	1 319.1	*5.5*	210.3	..	100.8	1 382.9
1979		26 647	25 355	23 138	1 242.4	*5.1*	241.3	..	100.6	1 295.7
1980		26 867	25 283	22 949	1 560.8	*6.4*	143.0	..	97.3	1 664.9
1981		26 775	24 298	21 846	2 413.1	*10.0*	97.0	..	96.0	2 520.4
1982		26 782	23 921	21 379	2 793.2	*11.7*	111.3	..	97.8	2 916.9
1980	*3*	26 871	25 047	22 678	1 626.5	*6.7*	120.6	..	96.5	1 824.4
	4	26 861	24 756	22 358	1 913.3	*7.9*	99.2	..	94.4	2 010.8
1981	*1*	26 846	24 521	22 096	2 166.0	*9.0*	98.2	..	94.1	2 305.7
	2	26 775	24 298	21 846	2 362.2	*9.8*	89.4	..	95.5	2 391.8
	3	26 884	24 204	21 726	2 515.1	*10.4*	96.4	..	97.0	2 615.6
	4	26 847	24 081	21 581	2 609.1	*10.8*	104.1	..	97.4	2 768.4
1982	*1*	26 840	24 027	21 506	2 679.4	*11.2*	111.7	..	97.7	2 862.4
	2	26 782	23 921	21 379	2 742.5	*11.5*	107.2	..	97.6	2 796.2
	3	26 813	23 817	21 251	2 837.5	*11.9*	110.9	..	97.7	2 939.2
	4	26 811	23 715	21 126	2 238.1	*12.2*	115.3	..	98.1	3 069.7
1983	*1*	26 859	23 696	21 082	3 003.0	*12.6*	124.0	..	98.1	3 199.0
	2	26 789	23 712	21 072	2 987.1	*12.5*	135.0	..	97.9	3 067.7
	3	26 860	23 770	21 102				..	98.4	
1981	*O*	..	..	..	2 582.8	*10.7*	100.6	..	97.6	2 771.6
	N	..	..	..	2 615.5	*10.9*	104.3	..	97.2	2 769.5
	D	..	..	..	2 629.0	*10.9*	107.5	..	97.3	2 764.1
1982	*J*	..	..	..	2 670.5	*11.2*	111.6	..	97.5	2 896.3
	F	..	..	..	2 679.8	*11.2*	113.0	..	97.8	2 870.2
	M	..	..	..	2 687.9	*11.3*	110.6	..	97.8	2 820.8
	A	..	..	..	2 715.1	*11.4*	109.7	..	97.4	2 818.5
	M	..	..	..	2 739.8	*11.5*	106 6	..	97.8	2 800.5
	J	..	..	..	2 772.7	*11.6*	105.2	..	97.6	2 769.6
	J	..	..	..	2 813.8	*11.8*	111.4	..	97.6	2 852.5
	A	..	..	..	2 832.4	*11.9*	114.0	..	97.7	2 858.8
	S	..	..	..	2 866.4	*12.0*	107.3	..	97.7	3 066.2
	O	..	..	..	2 885.4	*12.1*	113.9	..	98.1	3 049.0
	N	..	..	..	2 905.5	*12.2*	114.4	..	98.2	3 063.0
	D	..	..	..	2 948.8	*12.4*	117.6	..	98 1	3 097.0
1983	*J*	..	..	..	2 982.7	*12.5*	122.0	..	98.1	3 225.2
	F	..	..	..	3 000.6	*12.6*	124.0	..	98.1	3 199.4
	M	..	..	..	3 025.7	*12.7*	126.1	..	98.2	3 172.4
	A	..	..	..	3 021.1	*12.7*	134.5	..	97.8	3 169.9
	M	..	..	..	2 969.9	*12.4*	131.1	..	98.2	3 049.4
	J	..	..	..	2 967.7	*12.4*	139.3	..	97.8	2 983.9
	J	..	..	..	2 957.3	*12.4*	153.4	..	98·2	3 020.6
	A	..	..	..	2 940.9	*12.3*	162.0	..	98.3	3 009.9
	S	..	..	..	2 951.3	*12.4*	163.6	..	98.8	3 167.4
	O	..	..	..	2 941.0	*12.3*	167.0	..	99.4	3 094.0
	N	..	..	..	2 938.5	*12.3*	162.8	..	99.6	3 084.4
	D	..	..	..	2 944.0[8]	*12.3*	154.9	..		3 079.4

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force are provisional from September 1981 and include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

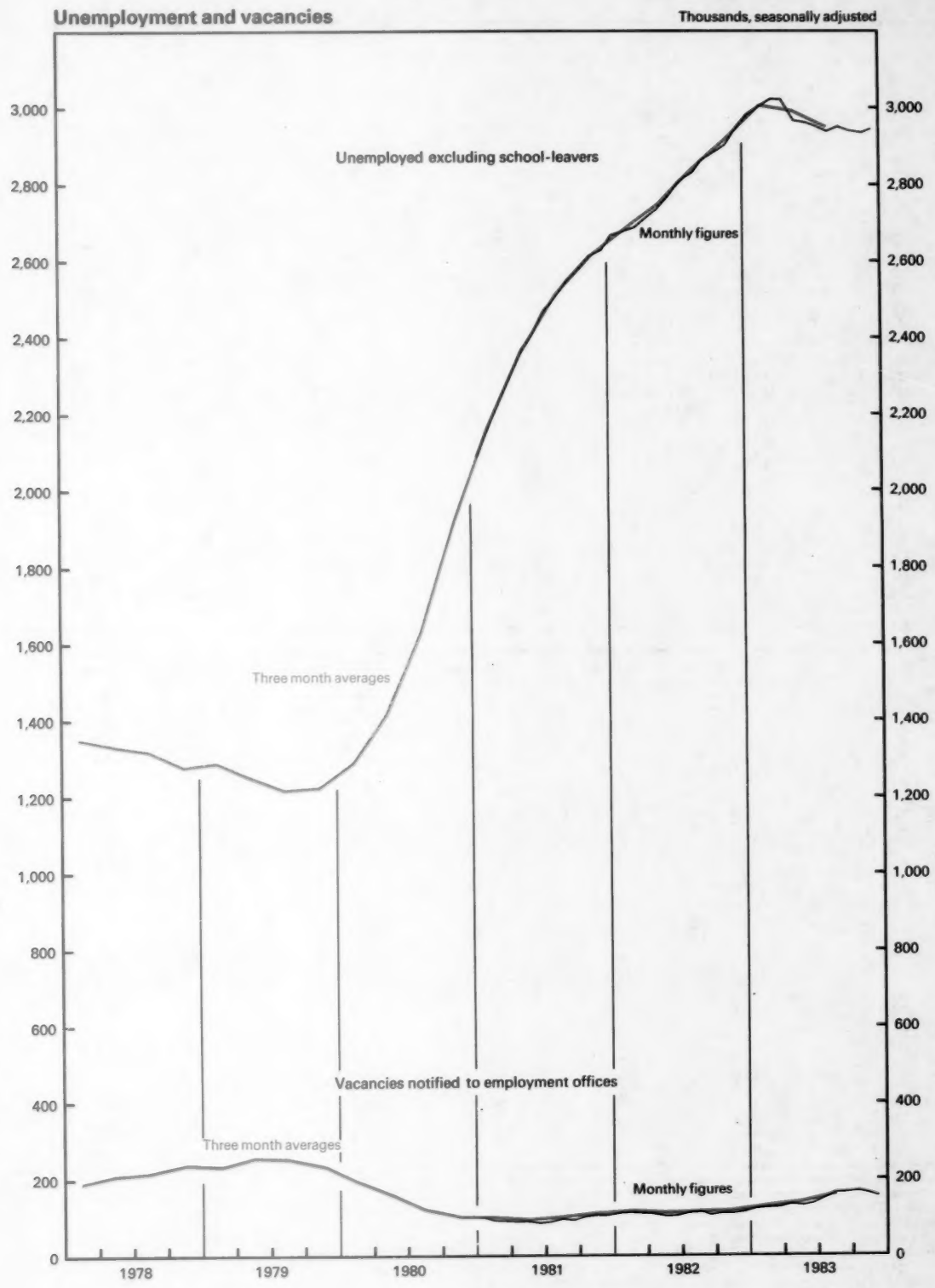
[4] Estimates of employees in employment have been revised by final 1981 Census of Employment results and include an allowance for underestimation. See note [2] above. Minor revisions will be made in February 1984. See article on page 508 of *Employment Gazette*, December 1983. Figures from December 1981 are provisional.
The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The indices are based on SIC 1968 definition of manufacturing industry.

[8] Provisional.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	1	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.6	10.5	9.2	11.3	15.3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3
	3	16.2	13.3	11.1	10.0	9.1	10.8	14.8
	4	16.3	13.1	11.1	10.0	9.1	10.8	14.5

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6
	2[4]	15.1	15.5	14.2	12.3	20.2	12.5
	3	14.9	15.1	14.0	12.2	20.7	12.4
	4	15.0	15.0	14.0	12.1	20.7	12.3

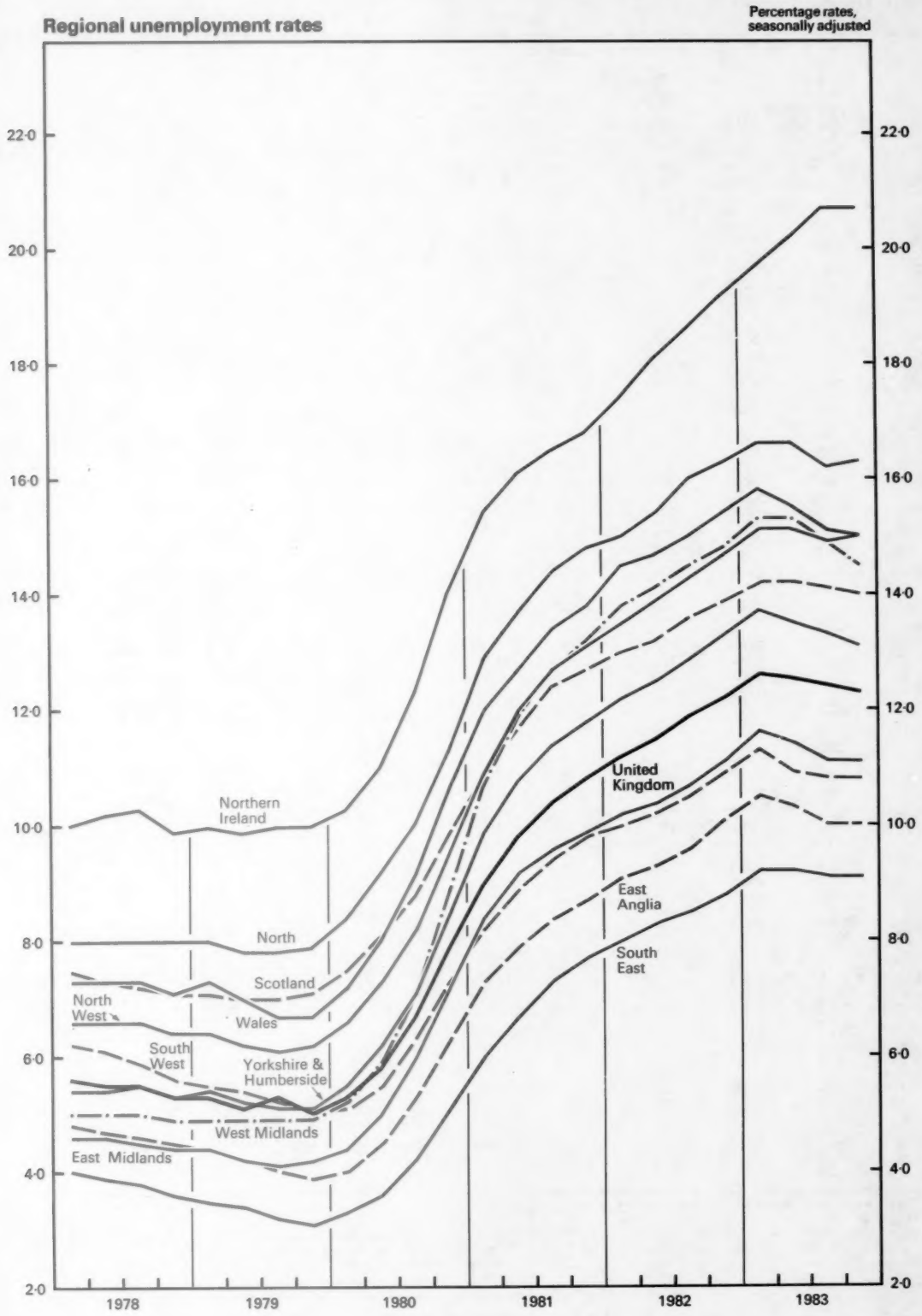
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

[5] Provisional.


Regional unemployment rates
Percentage rates, seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Scotland
North West
Wales
South West
Yorkshire & Humberside
West Midlands
East Midlands
United Kingdom
East Anglia
South East
1978
1979
1980
1981
1982
1983

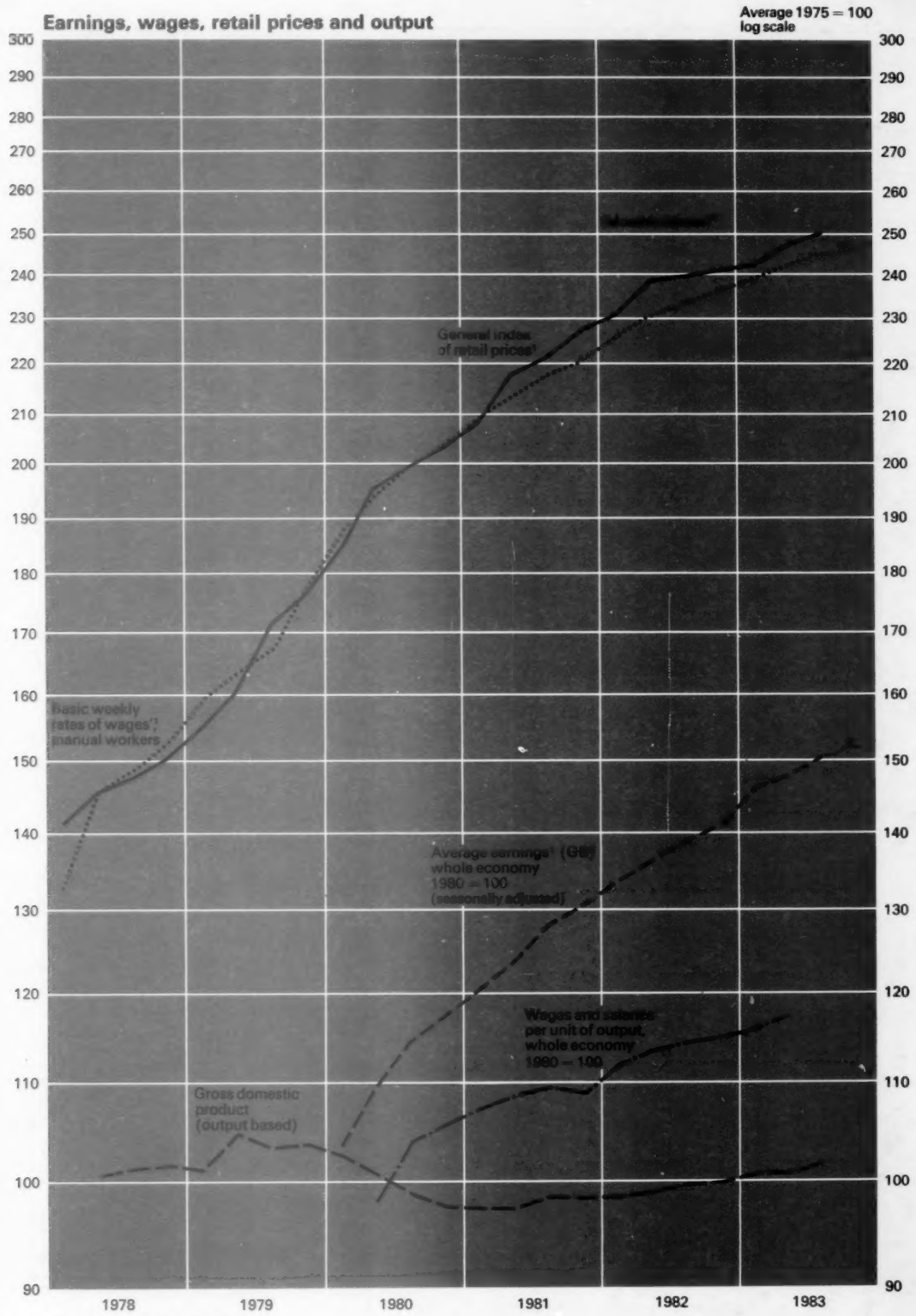
Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1973		115.3	114.6	..	..	..	..	..	..	35.3†	33.9
1974		138.0	134.3	..	..	..	..	..	..	42.8	40.4
1975		178.7	174.4	..	..	..	..	..	..	55.7	52.3
1976		213.2	209.0	..	..	..	..	..	..	61.3	57.9
1977		227.3	218.9	..	..	..	..	..	..	65.4	62.8
1978		259.3	258.8	..	..	..	..	..	..	72.6	71.2
1979		298.1	297.5	..	..	..	..	..	..	82.7	82.0
1980		351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981		387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	108.9	109.8
1982		414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	114.0	115.5
1983		437.4	424.2								
1980	*4*	366.6	362.3	117.7	..	114.5	..	114.3	..	105.9†	107.3
1981	*1*	377.0	372.5	120.6	*16.4*	118.5	*15.6*	117.9	*15.4*	107.5	109.1
	2	385.6	379.4	123.7†	*13.1*	121.2	*12.2*	120.6	*11.9*	109.0	108.9
	3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	109.6	109.8
	4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	109.0	111.3
1982	*1*	404.5	397.6	133.9	*11.0*	134.0†	*13.1*	133.1	*12.9*	112.1	113.4
	2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	113.6	115.0
	3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	114.5	115.8
	4	422.7	412.3	141.1	*7.8*	142.6	*9.6*	141.7	*9.2*	115.1	117.8†
1983	*1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	116.1	116.5
	2	436.1†	422.1†	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	117.6	118.9
	3	439.8	424.3	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	118.5	119.1
	4	444.5	431.3								
1981	*J*	390.7	382.3	125.8	*12.1*	124.8	*11.8*	124.2	*11.4*	..	108.8
	A	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.6
	S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
	O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.3
	N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.9
	D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.7
1982	*J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	113.9
	F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.4†
	M	405.3	397.9	134.7	*11.0*	134.8	*12.7*	134.4	*13.0*	..	113.9
	A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.3
	M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.8
	J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.0
	J	416.8	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.0
	A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	116.0
	S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.5
	O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.5
	N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.6
	D	425.0	415.8	141.8	*7.7*	143.8	*10.2*	142.7	*9.6*	..	117.2
1983	*J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	114.8
	F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	117.2
	M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.6
	A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.5
	M	435.4	422.2	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.7
	J	438.8	423.4	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.4
	J	439.5†	424.2	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	117.7
	A	439.7	424.3	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	119.6
	S	440.3	424.5†	150.7	*8.5*	153.0	*9.1*	152.4†	*9.4*	..	119.9
	O	441.0	424.6	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	121.9
	N	446.2	434.7	152.0[5]	*7.3*[5]	154.8[5]	*8.4*[5]	155.7[5]	*10.0*[5]	..	122.9
	D	446.2	434.7								

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output

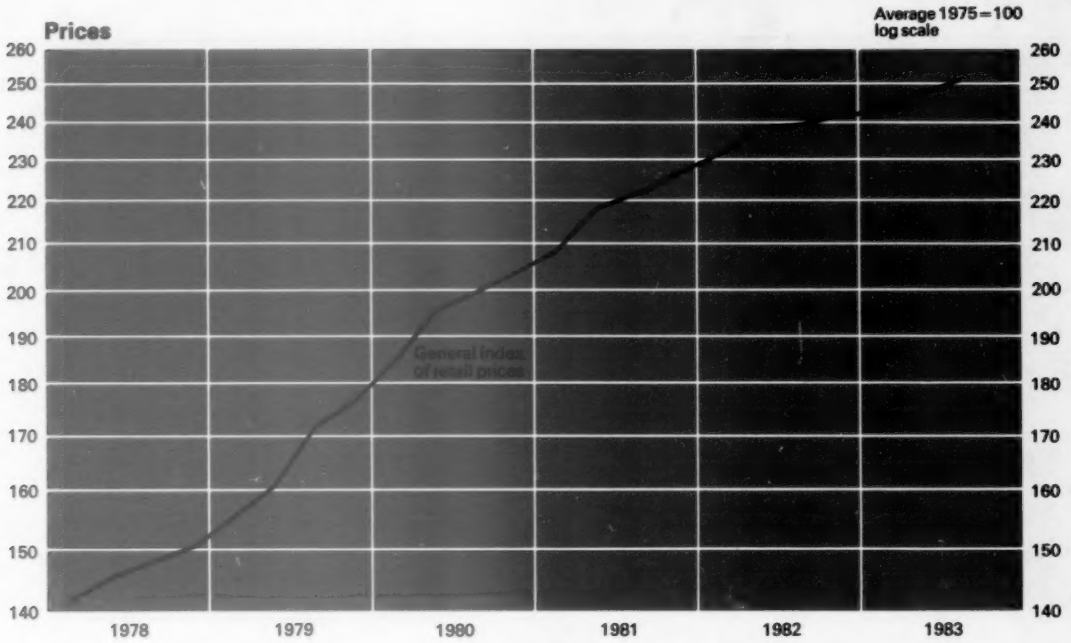


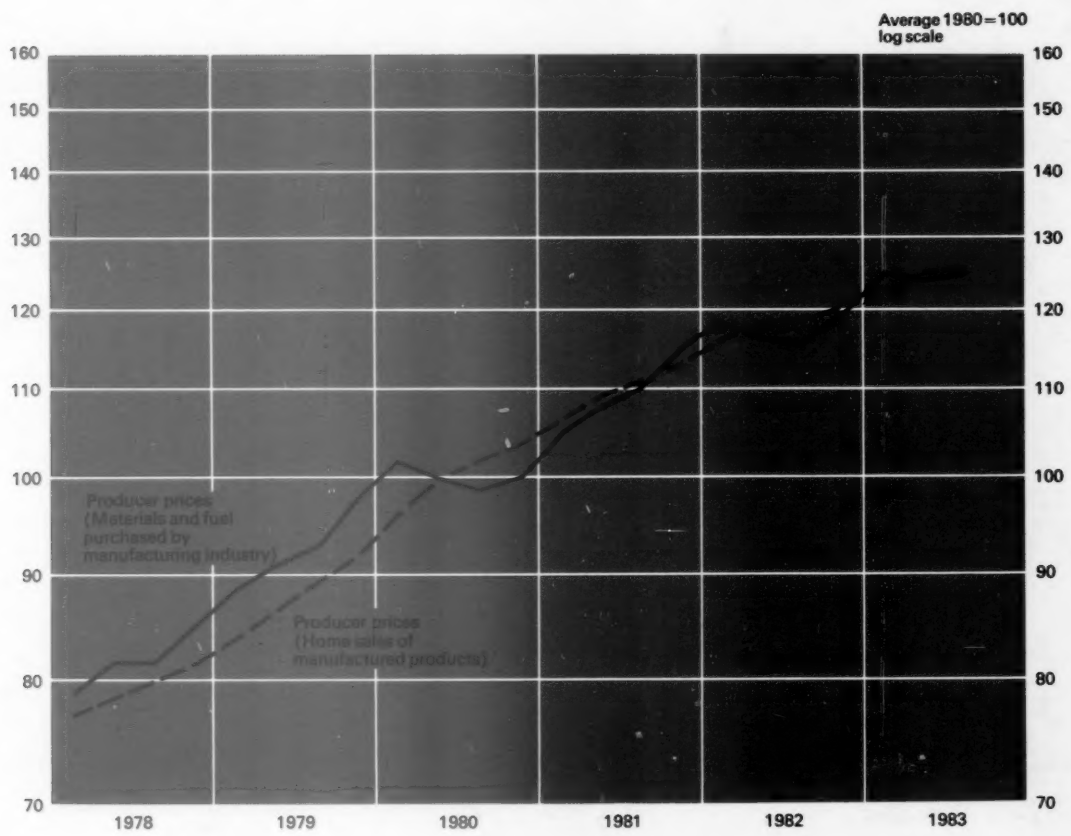
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 =100		Average 1975 =100								Average 1980 =100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products — Home sales	All items — Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1972	..	..	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	308
1973	..	..	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	282
1974	49·1	42·6	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	243
1975	54·9	52·4	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	196
1976	68·4	60·9	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	168
1977	78·9	72·0	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	145
1978	81·6	79·1	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	134
1979	92·2	87·7	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	118
1980	100·0	100·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	100
1981	109·2	109·5	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	89
1982	117·2	118·0	237·7	*8·6*	224·5	241·3	238·4	*8·5*	238·3	236·8	82
1980 *1*	101·6	95·8	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	106
2	100·0	99·7	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	100
3	98·4	101·5	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	98
4	99·9	102·9	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	96
1981 *1*	104·2	105·7	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	94
2	107·7	109·1	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	90
3	110·1	110·5	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	80
4	114·8	112·8	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	86
1982 *1*	118·0	115·7	231·1	*11·1*	223·3	233·1	231·2	*10·6*	232·7	231·6	85
2	115·9	117·5	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	82
3	115·4	118·7	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	82
4	119·4	120·1	241·4	*6·2*	223·9	246·2	243·1	*6·5*	242·5	240·8	81
1983 *1*	124·5	121·7	242·6	*4·9*	226·6	247·0	243·9	*5·5*	245·3	243·3	81
2	123·6	124·2	247·6	*3·8*	229·8	252·4	248·6	*4·4*	247·6	246·3	79
3	124·7[3]	125·1	250·7	*4·6*	232·8	255·6	251·6	*4·4*	249·6	248·4	78
1981 *N*	114·9	112·8	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	86
D	117·1	113·5	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	85
1982 *J*	118·0	114·8	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	85
F	118·6	115·7	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	85
M	117·4	116·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	84
A	116·2	117·3	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	82
M	115·9	117·7	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	82
J	115·6	117·6	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	82
J	115·8	118·3	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	82
A	115·0	118·6	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	82
S	115·4	119·3	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	82
O	116·5	119·7	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	81
N	119·0	120·0	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	81
D	122·8	120·6	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	81
1983 *J*	124·1	121·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	81
F	125·4	121·7	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	81
M	124·2	122·4	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	80
A	123·1	123·6	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	79
M	123·8	124·3	247·7	*3·7*	229·3	252·5	248·9	*4·4*	..	..	79
J	124·0	124·6	248·3	*3·7*	231·7	252·7	249·2	*4·1*	..	..	79
J	123·2	124·7	249·6	*4·2*	231·6	254·5	250·7	*4·3*	..	..	78
A	124·6	124·9	250·7	*4·6*	232·1	255·8	251·8	*4·4*	..	..	78
S	126·5	125·7	251·9	*5·1*	234·8	256·6	252·4	*4·6*	..	..	78
O	126·2	126·2	252·7	*5·0*	235·9	257·3	253·2	*4·4*	..	..	77
N	127·4[4]	126·7[4]	253·6	*4·8*	237·1	258·1	254·0	*4·2*	..	..	77
D	131·7[4]	127·2[4]	254·3	*5·3*	238·9	258·4	254·4	*4·7*	..	..	77

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Estimated.
[4] Provisional.


Prices
Average 1975 = 100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
General index of retail prices
1978
1979
1980
1981
1982
1983


Average 1980 = 100
log scale
160
150
140
130
120
110
100
90
80
70
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

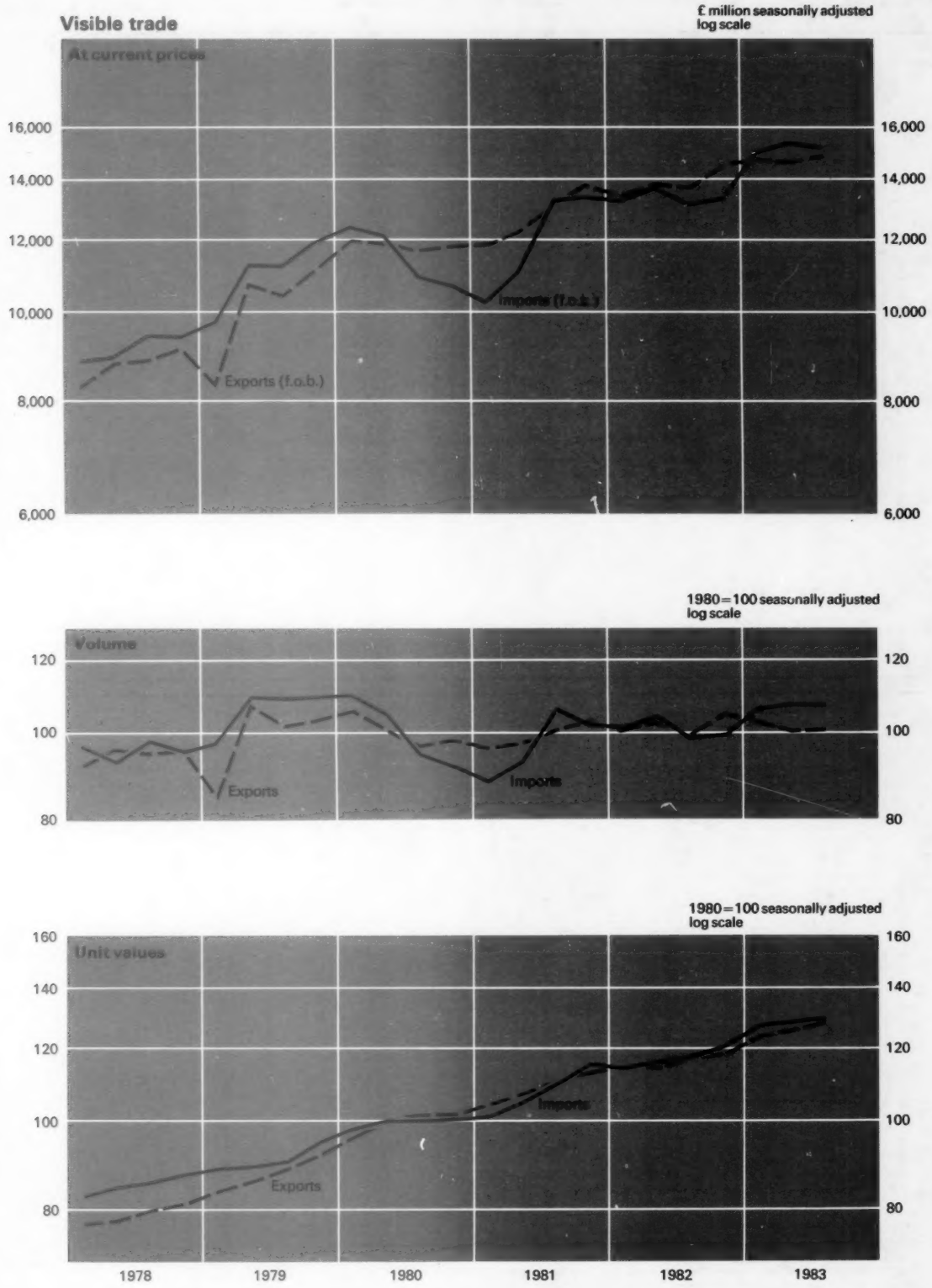
Visible trade

	Seasonally adjusted		Unadjusted		
	1980 =100		1980 =100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1972	66.5	80.6	28.9	27.2	106.3
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.8
1976	85.4	89.6	60.8	70.9	85.8
1977	92.1	91.3	72.0	82.1	87.7
1978	94.4	95.5	79.1	85.2	92.8
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.3	97.3	108.9	107.8	101.0
1982	101.8	101.0	116.6	117.4	99.3
1981 *1*	96.4	88.3	104.0	101.4	102.6
2	97.3	92.9	107.1	105.0	102.0
3	100.6	105.9	110.7	110.0	100.7
4	102.7	102.1	113.6	115.0	98.8
1982 *1*	100.6	101.9	114.6	114.6	100.0
2	102.8	104.0	114.6	116.1	98.8
3	99.4	98.9	117.5	117.8	99.8
4	104.6	99.3	119.4	121.0	98.7
1983 *1*	102·6	106·2	124·1	127.0	97·7
2	100·2	107·2	126·1	128·5	98·2
3	100.7	107.2	128.2	129.0	99.4
1980 *O*	97.7	90.4	101.7	101.3	100.4
N	97.1	90.8	101.1	100.4	100.7
D	99.3	94.1	102.1	101.6	100.5
1981 *J*	99.0	87.8	103.1	100.0	103.1
F	94.3	91.6	103.5	101.2	102.4
M	95.8	85.5	105.5	103.0	102.4
A	98.3	87.7	106.2	104.0	102.2
M	95.6	94.5	107.2	104.6	102.4
J	97.9	96.5	107.9	106.3	101.5
J	100.8	104.2	109.3	107.6	101.6
A	100.4	112.3	111.3	109.6	101.5
S	100.8	101.1	111.6	112.8	99.0
O	104.2	98.2	113.0	115.2	98.1
N	100.8	107.0	113.8	115.0	99.0
D	103.1	100.9	114.0	114.8	99.3
1982 *J*	96.2	103.3	114.4	113.9	100.5
F	99.7	99.4	115.1	115.1	100.0
M	105.9	103.1	114.4	114.9	99.6
A	104.8	104.6	114.2	115.6	98.8
M	101.9	105.9	114.3	116.2	98.4
J	101.7	101.6	115.4	116.4	99.2
J	99.8	99.3	116.5	116.8	99.7
A	94.7	97.5	117.7	117.8	99.9
S	103.7	100.0	118.4	118.7	99.7
O	101.0	99.8	118.5	120.5	98.3
N	106.3	98.1	118.9	120.5	98.7
D	106.5	99.9	120.9	121.9	99.2
1983 *J*	95.3	106.6	123.0	124.7	98.6
F	102.7	107.3	124.0	127.2	97.5
M	109.7	102.7	125.3	129.1	97·1
A	97.5	105.7	126.4	129.6	97.5
M	98·0	109·8	125·7	128·6	97·7
J	105.0	106.1	126.2	127.2	99.2
J	96.8	107.1	127.3	128.5	99.0
A	100·4	107·2	128.7	129·3	99·5
S	105·0	107·4	128·8	129·3	99·6
O	104.3	118.3	128.6	130.2	98.8
N	107·3	107·6	128·9	130·6	98·7

[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.8†	68.2†	69.7†	88.2	105.3	68.4	79	87†	78	84†
1979	90.4	87.4	80.9	81.4	94.9	106.1	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	100.8	101.4	105.7	100.6	100.5	93.1	112	106	87	86
1982	92.6	97.7	94.6	101.4	98.4	101.6	86.3	118	101	83	85
1981 2	100.9	104.5†	103.6†	107.4†	102.1	99.8	94.2	111	105	85	83
3	93.3	96.0	96.8	101.5	100.2	100.4	85.6	114	102	84	79
4	92.8	95.3	94.6	100.6	97.4	101.6	89.8	117	107	87	88
1982 1	93.3	98.0	96.0	101.7	99.8	101.3	89.4	120	105	87	85
2	91.8	97.8	95.1	101 4	98.7	100.9	86.9	119	102	86	86
3	93.8	98.8	94.7	102.3	98.2	101.7	85.8	118	98	79	83
4	91.3	96.1	92.7	100.0	96.7	102.5	83.1	119	95	80	83
1983 1	86.2	87.4	81.7	89.6	93.0	105.2	80.5	121	98†	83	86
2	92.0	92.4	86.9	94.8	91.8	106.1	83.7	120	97	79	84
3					92.5	106.9	82.8				
	Percentage change, quarter on corresponding quarter of previous year.										
1980 3	*+ 8.4*	*+ 9.0*	*+19.1*	*+20.4*	*+ 2.8*	*+ 0.3*	*+18.9*	*+10*	*+ 5*	*+13*	*+ 8*
4	*+13.6*	*+16.2*	*+26.3*	*+27.0*	*+ 4.7*	*—*	*+20.2*	*+11*	*+16*	*+ 4*	*− 2*
1981 1	*+10.3*	*+12.1*	*+18.7*	*+24.2*	*+ 3.3*	*+ 1.0*	*+ 9.8*	*+13*	*+16*	*− 6*	*−11*
2	*+ 1.9*	*+ 5.8*	*+ 6.7*	*+10.8*	*+ 2.7*	*− 0.6*	*− 4.1*	*+13*	*+ 6*	*−14*	*−16*
3	*− 8.4*	*− 4.9*	*− 4.9*	*− 1.0*	*+ 0.1*	*− 0.3*	*−17.7*	*+12*	*+ 1*	*−19*	*−22*
4	*−10.4*	*− 9.0*	*−12.5*	*− 7.9*	*− 3.7*	*+ 1.9*	*−13.8*	*+11*	*+ 1*	*−12*	*−10*
1982 1	*−11.5*	*− 8.6*	*−13.1*	*−10.4*	*− 2.7*	*− 1.1*	*−13.0*	*+11*	*− 4*	*− 6*	*− 5*
2	*− 9.0*	*− 6.4*	*− 8.2*	*− 5.6*	*− 3.3*	*+ 1.1*	*− 7.9*	*+ 8*	*− 3*	*+ 1*	*+ 4*
3	*+ 0.5*	*+ 2.9*	*− 2.2*	*+ 0.8*	*− 2.0*	*+ 1.3*	*− 0.2*	*+ 4*	*− 4*	*− 6*	*+ 5*
4	*− 1.5*	*+ 0.8*	*− 2.0*	*− 0.6*	*− 0.7*	*+ 0.9*	*− 7.4*	*+ 2*	*−11*	*− 7*	*− 5*
1983 1	*− 7.7*	*−10.8*	*−14.9*	*−11.9*	*− 6.8*	*+ 3.8*	*− 9.9*	*+ 1*	*− 7*	*− 4*	*+ 1*
2	*+ 0.2*	*− 5.5*	*− 8.6*	*− 6.5*	*− 7.0*	*+ 5.2*	*− 3.6*	*+ 1*	*− 5*	*− 8*	*− 2*
3					*− 5.8*	*+ 5.1*	*− 3.5*				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3†	78.1	89.1	72.5	80.4	59	84	110	76	82
1979	78.6	87.5	90.2	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.6	87.9	86.8	96	107	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	116	102	80	82
1981 2	97.6†	109.4	103.3	86.2	85.3	97	105	108	87	84
3	87.2	110.3	99.0	83.8	81.6	87	107	102	83	79
4	91.3	110.9	102.4	88.2	89.7	90	111	104	88	87
1982 1	91.8	111.6	98.6	85.6	87.3	90	115	105	86	82
2	89.8	111.5	94.2	84.0	86.9	88	116	103	83	81
3	88.0	112.4	89.2	77.2	84.0†	86	116	98	77	81
4	85.1	112.5	89.0	77.5	83.7	84	117	100	75	82
1983 1	80.2	112.3	96.7	81.2	86.7	77	118	111	79	81
2	83.0	112.5	95.4	76.9	84.3	80	116	109	74	78
3						78	113	105		
	Percentage change, quarter on corresponding quarter of previous year.									
1981 2	*− 0.2*	*+10.6*	*+ 5.6*	*−13.0*	*−14.9*	*+ 1*	*+ 5*	*+12*	*−12*	*−15*
3	*−16.0*	*+ 8.9*	*− 5.1*	*−19.5*	*−20.7*	*−19*	*+ 4*	*− 3*	*−21*	*−24*
4	*−13.5*	*+ 7.3*	*− 5.5*	*−11.7*	*− 7.4*	*−18*	*+ 9*	*− 5*	*−13*	*−12*
1982 1	*−12.5*	*+ 4.6*	*−10.2*	*− 8.5*	*− 3.9*	*−17*	*+11*	*− 7*	*−10*	*− 7*
2	*− 8.0*	*+ 1.9*	*− 8.8*	*− 2.5*	*+ 1.9*	*−10*	*+10*	*− 5*	*− 5*	*− 4*
3	*+ 0.9*	*+ 1.9*	*− 9.9*	*− 7.8*	*+ 3.1*	*− 1*	*+ 9*	*− 4*	*− 7*	*+ 3*
4	*− 6.7*	*+ 1.4*	*−13.1*	*−12.1*	*− 6.7*	*− 7*	*+ 5*	*− 3*	*−15*	*− 6*
1983 1	*−12.7*	*+ 0.6*	*− 1.9*	*− 5.1*	*− 0.7*	*−15*	*+ 3*	*+ 5*	*− 8*	*− 1*
2	*− 7.6*	*+ 0.9*	*+ 1.3*	*− 8.5*	*− 3.0*	*−10*	*− 1*	*+ 6*	*−11*	*− 4*
3						*− 9*	*− 3*	*+ 7*		

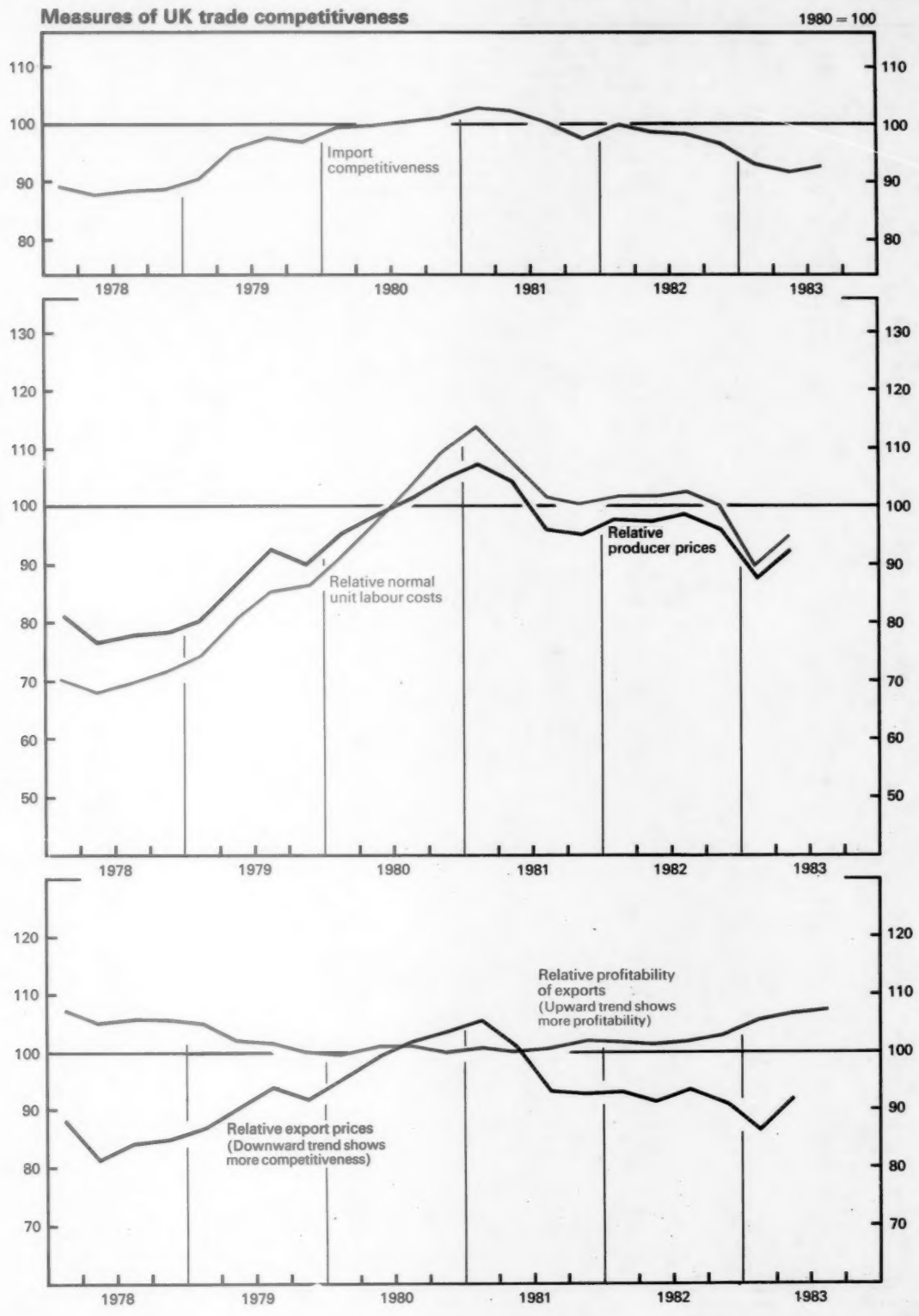
[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.


Measures of UK trade competitiveness
1980 = 100
Import competitiveness
Relative producer prices
Relative normal unit labour costs
Relative profitability of exports (Upward trend shows more profitability)
Relative export prices (Downward trend shows more competitiveness)
1978
1979
1980
1981
1982
1983

Balance of payments: current account

£ million, seasonally adjusted

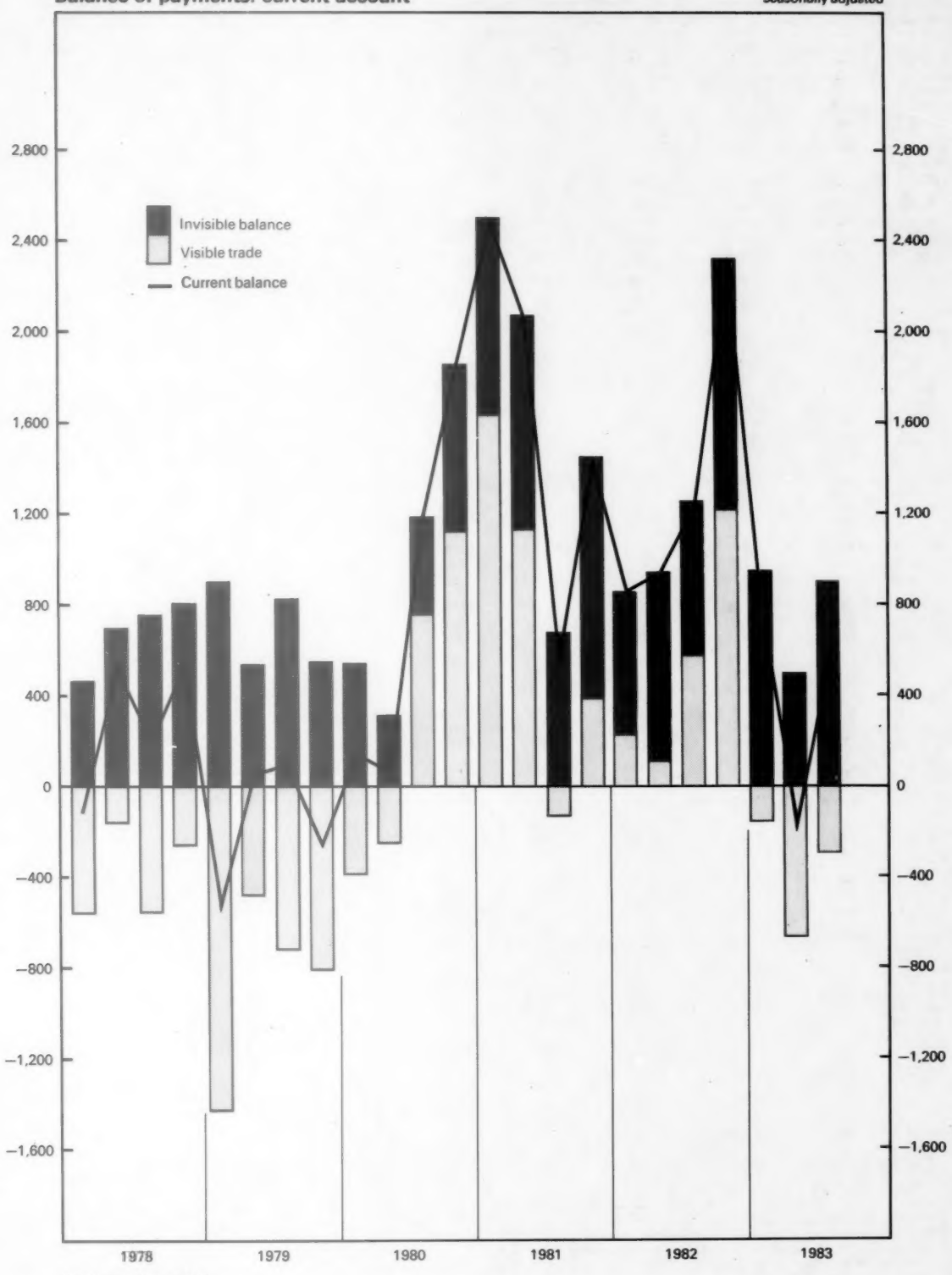
	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1972	9 437	10 185	− 748	6 300	5 329	+ 971	+ 701	+ 538	− 268	+ 223
1973	11 937	14 523	−2 586	8 506	6 899	+1 607	+ 786	+1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	+2 073	+1 075	+1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+ 773	− 468	−1 513
1976	25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	− 775	− 836
1977	31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+ 116	−1 116	+ 54
1978	35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+ 661	−1 777	+1 158
1979	40 687	44 136	−3 449	23 804	21 008	+2 796	+4 071	+ 990	−2 265	− 653
1980	47 415	46 182	+1 233	25 943	23 941	+2 002	+4 267	− 186	−2 079	+3 235
1981	50 977	47 969	+3 008	29 760	26 221	+3 539	+4 249	+1 257	−1 967	+6 547
1982	55 546	53 427	+2 119	31 734	28 475	+3 259	+3 853	+1 515	−2 109	+5 378
1978 *2*	8 790	8 949	− 159	4 669	3 975	+ 694	+ 845	+ 237	− 388	+ 535
3	8 854	9 411	− 557	4 947	4 197	+ 750	+1 027	+ 185	− 462	+ 193
4	9 137	9 401	− 264	5 051	4 250	+ 801	+1 030	+ 167	− 396	+ 537
1979 *1*	8 313	9 746	−1 433	5 538	4 643	+ 895	+1 013	+ 388	− 506	− 538
2	10 759	11 238	− 479	5 667	5 135	+ 532	+ 954	+ 81	− 503	+ 53
3	10 497	11 220	− 723	6 240	5 417	+ 823	+1 056	+ 377	− 610	+ 100
4	11 118	11 932	− 814	6 359	5 813	+ 546	+1 048	+ 144	− 646	− 268
1980 *1*	11 997	12 394	− 397	6 587	6 049	+ 538	+1 101	− 101	− 462	+ 141
2	11 914	12 166	− 252	6 572	6 261	+ 311	+1 067	− 162	− 594	+ 59
3	11 692	10 931	+ 761	6 245	5 822	+ 423	+1 015	− 13	− 579	+1 184
4	11 812	10 691	+1 121	6 539	5 809	+ 730	+1 084	+ 90	− 444	+1 851
1981 *1*	11 854	10 224	+1 630	6 943	6 073	+ 870	+1 129	+ 245	− 504	+2 500
2	12 229	11 103	+1 126	7 084	6 137	+ 947	+1 080	+ 394	− 527	+2 073
3	13 142	13 279	− 137	7 594	6 928	+ 666	+1 014	+ 289	− 637	+ 529
4	13 752	13 363	+ 389	8 139	7 083	+1 056	+1 026	+ 329	− 299	+1 445
1982 *1*	13 470	13 243	+ 227	7 590	6 959	+ 631	+1 062	+ 58	− 489	+ 858
2	13 788	13 678	+ 110	7 941	7 109	+ 832	+1 037	+ 416	− 621	+ 942
3	13 702	13 135	+ 567	7 887	7 203	+ 684	+ 817	+ 423	− 556	+1 251
4	14 526	13 371	+1 215	8 316	7 204	+1 112	+ 937	+ 618	− 443	+2 327
1983 *1*	14 773	14 936	− 163	8 290	7 346	+ 944	+1 120	+ 356	− 532	+ 781
2	14 677	15 346	− 669	8 300	7 802	+ 498	+1 212	− 37	− 677	− 171
3	14 903	15 198	− 295	8 552	7 654	+ 898	+1 081	+ 172	− 355	+ 603
1981 *O*	4 600	4 280	+ 320	..	..	+ 352[1]	..	..	..	+ 672
N	4 512	4 682	− 170	..	..	+ 352[1]	..	..	..	+ 182
D	4 640	4 401	+ 239	..	..	+ 352[1]	..	..	..	+ 591
1982 *J*	4 312	4 457	− 145	..	..	+ 210[1]	..	..	..	+ 65
F	4 496	4 329	+ 167	..	..	+ 211[1]	..	..	..	+ 378
M	4 662	4 457	+ 205	..	..	+ 210[1]	..	..	..	+ 415
A	4 682	4 564	+ 118	..	..	+ 277[1]	..	..	..	+ 395
M	4 553	4 632	− 79	..	..	+ 278[1]	..	..	..	+ 199
J	4 553	4 482	+ 71	..	..	+ 277[1]	..	..	..	+ 348
J	4 555	4 364	+ 191	..	..	+ 228[1]	..	..	..	+ 419
A	4 390	4 337	+ 53	..	..	+ 228[1]	..	..	..	+ 281
S	4 757	4 434	+ 323	..	..	+ 228[1]	..	..	..	+ 551
O	4 674	4 475	+ 199	..	..	+ 371[1]	..	..	..	+ 570
N	4 894	4 372	+ 522	..	..	+ 370[1]	..	..	..	+ 892
D	5 018	4 524	+ 494	..	..	+ 371[1]	..	..	..	+ 865
1983 *J*	4 591	5 050	− 459	..	..	+ 315[1]	..	..	..	− 144
F	4 895	5 012	− 117	..	..	+ 314[1]	..	..	..	+ 197
M	5 287	4 874	+ 413	..	..	+ 315[1]	..	..	..	+ 728
A	4 800	5 099	− 299	..	..	+ 166[1]	..	..	..	− 133
M	4 770	5 289	− 519	..	..	+ 166[1]	..	..	..	− 353
J	5 107	4 958	+ 149	..	..	+ 166[1]	..	..	..	+ 315
J	4 746	5 064	− 318	..	..	+ 299[1]	..	..	..	− 19
A	4 926	5 048	− 122	..	..	+ 300[1]	..	..	..	+ 178
S	5 231	5 086	+ 145	..	..	+ 299[1]	..	..	..	+ 444
O	5 165	5 594	− 429	..	..	+ 210[2]	..	..	..	− 219
N	5 281	5 174	+ 107	..	..	+ 210[2]	..	..	..	+ 317

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account

£ million
seasonally adjusted



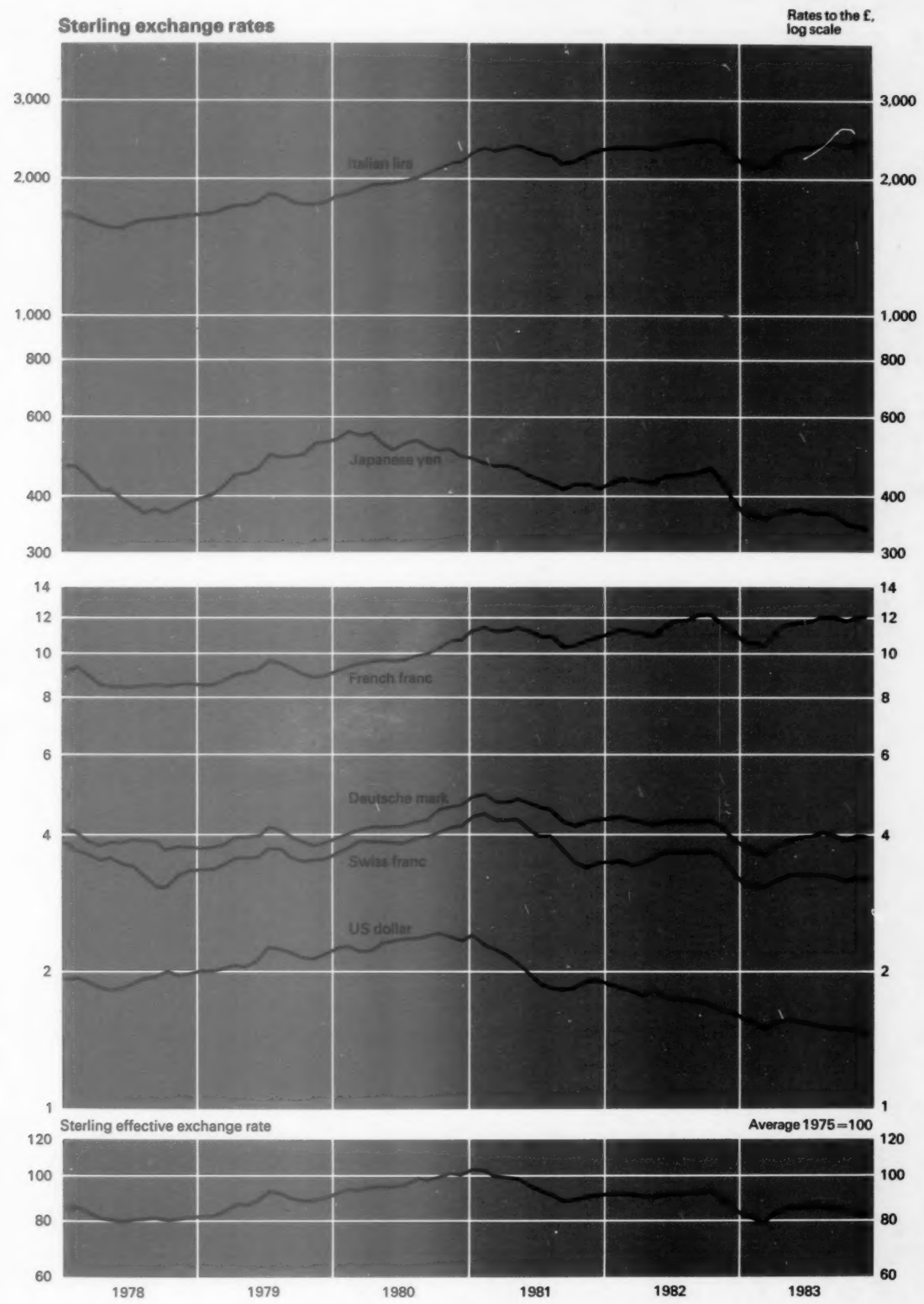
*See footnote [1] on page 48

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	98·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1983		359·9	1·516	3·182	11·55	2 302	3·870	17 817	83·3
1980	*2*	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3 085	10·54	2 143	3·684	17 337	80·5
	2	369·2	1·555	3·227	11·62	2 298	3·867	17 714	84·3
	3	363·8	1·509	3·242	12·02	2 376	3·990	17 902	84·9
	4	344·3	1·471	3·174	12·00	2 387	3·936	17 817	83·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 068	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9
	J	371·8	1·549	3·271	11·87	2 340	3·948	17 714	85·2
	J	367·3	1·528	3·235	11·89	2 340	3·954	17 940	84·8
	A	367·0	1·502	3·250	12·08	2 386	4·015	18 009	85·1
	S	363·3	1·498	3·242	12·08	2 400	3·998	17 902	84·8
	O	348·6	1·497	3·160	11·90	2 368	3·896	18 102	83·4
	N	347·2	1·478	3·205	12·06	2 401	3·965	18 099	83·7
	D	336·4	1·435	3·153	12·02	2 391	3·944	17 817	82·5

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

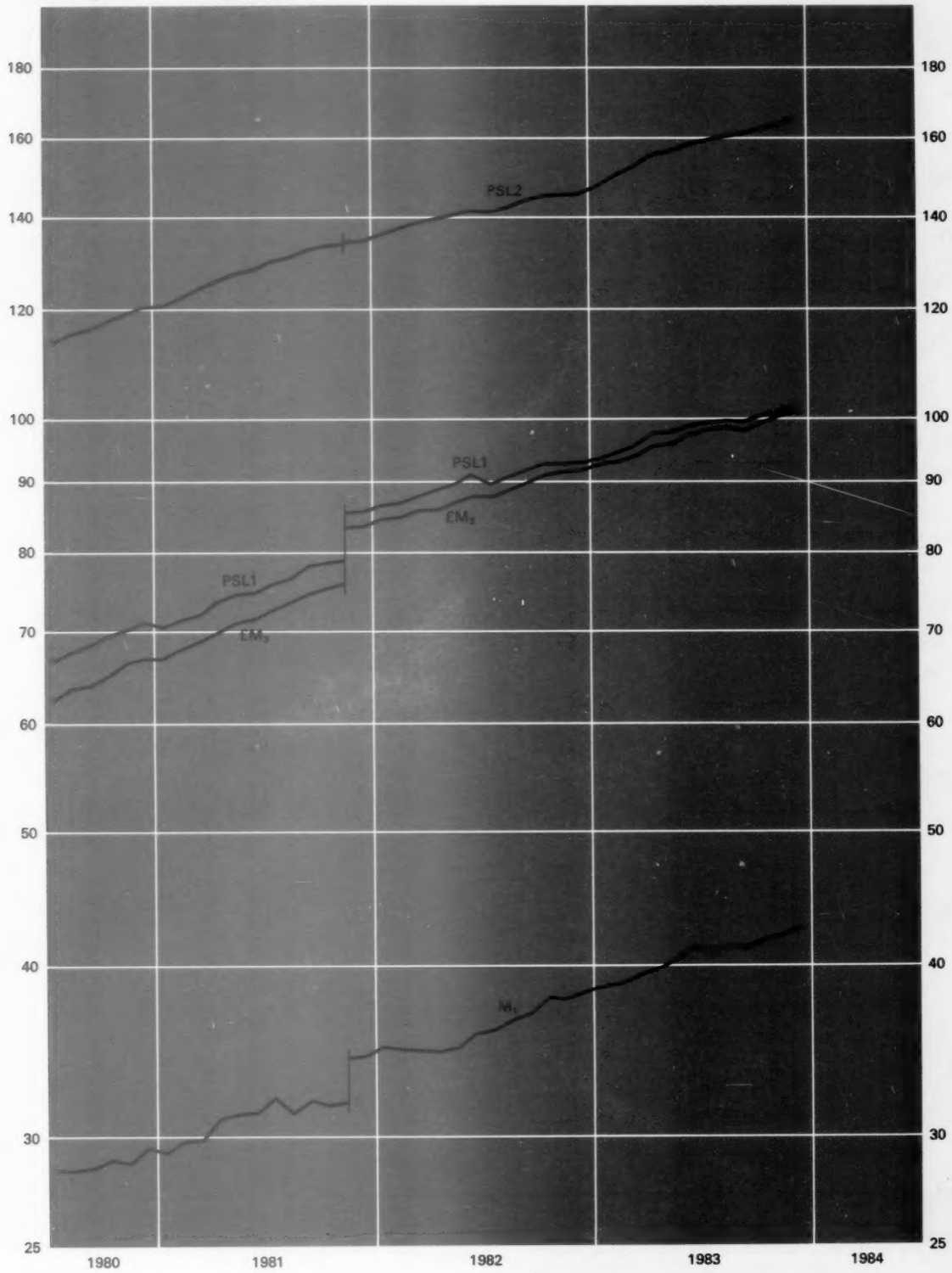
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1979 *1*	27 330	494	+1.8	52 160	1 097	+2.1	55 963	2 414	+4.5	97 642	3 207	+3.4
2	27 940	633	+2.3	54 260	2 104	+4.0	58 499	2 543	+4.5	101 369	3 734	+3.8
3	28 820	888	+3.2	55 780	1 540	+2.8	60 454	1 972	+3.4	104 355	3 011	+3.0
4	29 300	477	+1.7	57 640	1 882	+3.4	62 343	1 911	+3.2	107 356	3 023	+2.9
1980 *1*	29 020	−272	−0.9	59 320	1 692	+2.9	63 864	1 679	+2.7	109 555	2 357	+2.2
2	29 760	745	+2.6	62 670	3 353	+5.7	67 500	3 633	+5.7	113 975	4 417	+4.0
3	29 730	− 27	−0.1	65 560	2 890	+4.6	69 760	2 262	+3.4	117 685	3 712	+3.3
4	30 490	757	+2.5	68 560	3 013	+4.6	72 454	2 713	+3.9	121 856	4 189	+3.6
1981 *1*	31 510	1 024	+3.4	70 010	1 456	+2.1	73 150	782	+1.1	124 676	2 713	+2.2
2	32 730	1 230	+3.9	73 070	3 052	+4.4	76 180	3 027	+4.1	129 563	4 884	+3.9
3	33 390	339	+2.0	76 320	3 249	+4.4	79 538	3 386	+4.4	134 178	4 613	+3.6
4	33 620	667	+0.7	77 730	1 410	+1.8	80 720	1 146	+1.4	135 902	1 718	+1.3
	35 700	220		85 270			87 126			136 394		
1982 *1*	36 410	702	+2.0	87 520	2 230	+2.6	89 918	2 869	+3.3	140 234	3 917	+2.9
2	37 420	1 007	+2.8	89 620	2 086	+2.4	91 593	1 658	+1.8	142 764	2 513	+1.8
3	38 320	893	+2.4	91 270	1 641	+1.8	93 373	1 783	+1.9	145 517	2 756	+1.9
4	40 130	1 798	+4.7	93 550	2 206	+2.5	94 812	1 385	+1.5	148 413	2 842	+2.0
1983 *1*	41 620	1 475		97 260	3 702	+4.0	99 477	4 545	+4.8	156 129	7 596	+5.1
	41 640		+3.7	97 360								
2	42 810	1 191	+2.9	100 290	2 945	+3.0	101 801	2 344	+2.4	160 464	4 355	+2.8
3	43 610	803	+1.9	100 750	452	+0.5	102 260	465	+0.5	163 474	2 782	+1.7
At mid-month												
1981 *M*	29 820	91	+0.3	68 730	790	+1.2	71 968	655	+0.9	124 158	1 413	+1.2
A	30 990	1 159	+3.9	69 840	1 151	+1.7	73 567	1 637	+2.3	126 434	2 314	+1.9
M	31 190	198	+0.6	70 910	1 041	+1.5	74 364	770	+1.0	127 760	1 299	+1.0
J	31 210	19	+0.1	71 390	452	+0.6	74 633	300	+0.4	128 626	847	+0.7
J	32 040	828	+2.7	72 450	1 105	+1.5	75 791	1 155	+1.5	130 299	1 720	+1.3
A	31 260	−775	−2.4	73 180	662	+0.9	76 491	644	+0.8	131 248	893	+0.7
S	31 890	635	+2.0	74 440	1 322	+1.8	78 020	1 591	+2.1	133 028	1 842	+1.4
O	31 650	−245	−0.8	75 020	729	+1.0	78 379	513	+0.7	133 757	883	+0.7
N[1]	31 870	226	+0.7	75 880	675	+0.9	78 776	224	+0.3	134 330	450	+0.3
	34 260	—	—	83 040	—	—	85 119			134 803		
D	34 300	45	+0.1	83 220	223	+0.3	85 350	549	+0.6	134 971	486	+0.4
1982 *J*	34 890	589	+1.7	84 190	1 092	+1.3	86 260	1 061	+1.2	136 289	1 469	+1.1
F	34 750	−137	−0.4	84 660	336	+0.4	86 670	333	+0.4	137 502	1 136	+0.8
M	34 710	− 41	−0.1	85 510	868	+1.0	87 590	960	+1.1	138 778	1 316	+1.0
A	34 620	− 85	−0.2	85 790	446	+0.5	88 511	1 084	+1.2	139 901	1 286	+0.9
M	34 790	168	+0.5	86 850	857	+1.0	89 201	493	+0.6	140 763	665	+0.5
J	35 650	863	+2.5	87 680	889	+1.0	89 940	795	+0.9	141 746	1 039	+0.7
J	35 800	157	+0.4	87 610	132	+0.2	89 596	−141	−0.2	141 365	−178	−0.1
A	36 460	657	+1.8	88 700	903	+1.0	90 707	931	+1.0	142 585	1 040	+0.7
S	36 830	388	+1.1	89 750	1 130	+1.3	91 881	1 261	+1.4	144 101	1 603	+1.1
O	37 800	980	+2.7	90 940	1 229	+1.4	92 732	909	+1.0	145 282	1 239	+0.9
N	37 790	1	—	91 250	265	+0.3	92 640	−133	−0.1	145 687	364	+0.3
D	38 190	410	+1.1	91 670	494	+0.5	92 873	320	+0.3	146 202	602	+0.4
1983 *J*	38 510	359	+0.9	92 440	798	+0.9	93 325	524	+0.6	147 899	1 769	+1.2
F	38 760	257	+0.7	92 950	623	+0.7	94 151†	956†	+1.0	150 135†	2 366†	+1.6
M	39 210	464	+1.2	93 880	945	+1.0	95 459	1 332	+1.4	152 397	2 286	+1.5
A	39 660	463	+1.2	95 450	1 577	+1.7	97 612	2 173	+2.3	155 446	3 069	+2.0
M	40 210	578	+1.5	95 950	540	+0.6	97 867	306	+0.3	156 443	1 048	+0.7
J	41 140	954	+2.4	97 520	1 611	+1.7	98 973	1 169	+1.2	158 035	1 655	+1.1
J	40 960	−153	−0.4	98 300	796	+0.8	99 363	444	+0.4	159 345	1 364	+0.9
A	41 290	347	+0.8	98 420	157	+0.2	99 865	564	+0.6	160 516	1 233	+0.8
S	41 200	− 82	−0.2	98 020	−460	−0.5	99 717	−183	−0.2	160 812	261	+0.2
O	41 810	633	+1.5	99 440	1 415	+1.4	100 976	1 278	+1.3	162 466	1 673	+1.0
N	42 040	250	+0.6	100 050†	608†	+0.6	101 186	223	+0.2	163 240	787	+0.5
D	42 690	655	+1.6	101 540	1 270	+1.3	102 593	1 213	+1.2	165 110	1 676	+1.0

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion seasonally adjusted log scale



Counterparts to changes in money stock[1]

Seasonally adjusted[2] £ million

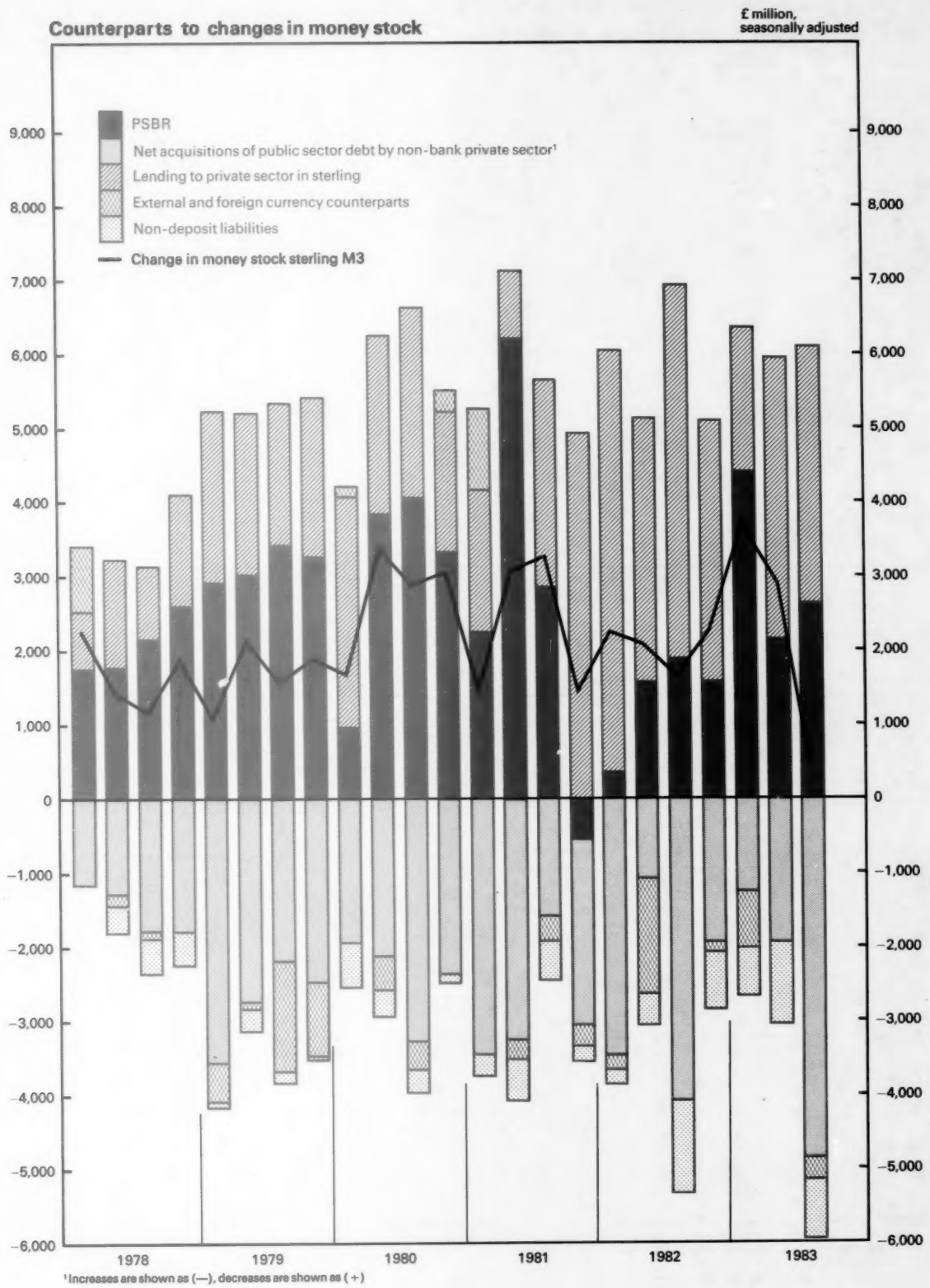
	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1978	8 308	— 27	−360	6 359	4 698	7 034†	623	— 920	6 737
1979	10 375	2 263	1 020	9 895	8 585	10 308	−3 139	— 573	6 596
1980	11 096	1 078	236	9 185	10 025	12 778	— 454	−1 391	10 933
1981	10 231	537	−763	12 058	11 405	10 878	244	−1 743	9 379
1982	7 806	−2 364	−388	10 903	17 557	12 484	−2 342	−2 158	7 984
1979 *3*	2 451	974	501	1 687	1 926	3 163	−1 497	— 126	1 540
4	2 811	471	327	2 126	2 142	2 971	−1 620	— 69	1 882
1980 *1*	453	512	332	1 586	3 122	2 169	123	— 600	1 692
2	3 442	400	361	1 749	2 424	4 156	— 462	— 341	3 353
3	3 547	519	−111	3 156	2 558	3 579	— 397	— 292	2 890
4	3 654	−353	−346	2 694	1 921	2 874	282	— 143	3 013
1981 *1*	2 450	−211	−495	3 939	1 922	717	1 115	— 376	1 456
2	5 735	474	— 22	3 253	909	3 887	−272	— 563	3 052
3	2 823	38	−105	1 690	2 824	4 100	— 316	— 535	3 249
4	— 777	236	−141	3 176	5 483	1 907	— 283	— 214	1 410
1982 *1*	— 6	375	— 77	3 533	5 701	2 614	— 191	— 193	2 230
2	1 711	−127	— 45	1 135	3 558	4 052	−1 520	— 446	2 086
3	2 658	−760	48	4 008	5 050	2 892	— 448	— 803	1 641
4	3 443	−1 852	−314	2 227	3 515	3 193	— 183	— 744	2 266
1983 *1*	5 158	−759	65	1 187	1 974	5 121	— 754	— 665	3 702
2	3 690	−1 537	−290	2 211	3 264	3 496	577	−1 128	2 945
3	2 646	— 27	152	4 693	3 481	1 559	— 287	— 820	452
Month ended									
1981 April 15	2 141	45		938	0	1 248	— 259	162	1 151
May 20	1 772	652		1 420	145	1 149	39	— 147	1 041
June 17	1 743	— 77		990	369	1 045	— 270	— 323	452
July 15	2 467	−245		566	— 91	1 565	— 167	— 293	1 105
Aug. 19	— 120	166		965	1 806	887	— 159	— 66	662
Sept. 16	1 583	−137		225	742	1 963	— 352	— 289	1 322
Oct. 21	723	538		1 312	636	585	57	87	729
Nov. 18	— 757	185		1 546	2 709	591	— 2	86	675
Dec. 9	— 690	−217		322	1 618	389	— 294	128	223
1982 Jan. 20	— 402	356		1 102	1 987	839	403	— 150	1 092
Feb. 17	172	— 90		1 154	2 029	957	— 462	— 159	336
Mar. 17	148	190		1 427	1 939	850	199	— 181	868
April 21	— 347	397		571	1 574	1 053	— 398	— 209	446
May 19	1 069	118		575	1 070	1 682	— 539	— 286	857
June 16	1 109	−361		400	1 045	1 393	— 254	— 250	889
July 21	723	34		1 325	1 399	831	— 909	210	132
Aug. 18	1 107	−378		895	1 501	1 335	— 151	— 281	903
Sept 15	1 343	−375		1 162	1 647	1 453	173	— 496	1 130
Oct. 20	1 027	−310		866	1 890	1 741	— 122	— 390	1 229
Nov. 17	999	−635		1 004	1 121	481	191	— 407	265
Dec. 8	52	−232		261	1 039	598	51	— 155	494
1983 Jan. 19	334	−124		839	1 186	557	305†	— 64†	798
Feb 16	1 382	— 37		869†	1 097	1 573†	— 682	— 268	623
Mar 16	1 954	−773		307	635	1 509	232	— 796	945
April 20	1 742	— 44		320	199	1 577	— 67	67	1 577
May 18	1 668	−597		966	1 087	1 192	— 61	— 591	540
June 15	1 285	−430		833	1 559†	1 581	— 197	227	1 611
July 20	1 763	−275		1 092	304	700	— 117	213	796
Aug. 17	825	−280		1 117	1 185	613	— 345	— 111	157
Sept. 21	827	647		2 135	895	234	252	— 946	— 460
Oct. 19	1 207	−619		807	1 562	1 343	— 470	542	1 415
Nov. 16	1 499	268†		1 665	1 193	1 295	— 244	— 443	608†
Dec. 19	557	57		699	1 711	1 626	237	— 593	1 270

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million, seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector[1]
Lending to private sector in sterling
External and foreign currency counterparts
Non-deposit liabilities
Change in money stock sterling M3
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
1978
1979
1980
1981
1982
1983
[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services		Current and capital tranfers			Net lending, etc[3]	Total
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest		
1978	56 425	6 792	33 071	4 717	23 235	2 028	7 207	1 690	71 948
1979	67 437	8 181	38 361	5 213	27 461	1 897	8 961	3 273	85 166
1980	82 144	10 100	48 419	5 742	32 610	2 254	11 363	3 469	103 857
1981	95 357	11 271	54 538	4 612	38 647	2 493	13 218	2 552	116 060
1982	107 285	12 570	59 946	4 633	43 546	2 874	14 468	2 709	128 176
1980 *1*	20 706	2 439	11 163	1 740	7 833	586	3 155	152	24 629
2	18 496	2 420	11 630	1 128	8 144	522	2 344	1 434	25 202
3	21 322	2 474	12 526	1 393	8 127	620	3 318	1 159	27 143
4	21 620	2 767	13 100	1 481	8 506	526	2 546	724	26 883
1981 *1*	23 404	2 801	13 210	1 709	9 179	671	3 666	339	28 774
2	21 058	2 690	13 097	906	9 798	522	2 684	875	27 882
3	25 307	2 895	14 068	980	9 835	623	3 958	886	30 350
4	25 588	2 885	14 163	1 017	9 835	677	2 910	452	29 054
1982 *1*	28 298	3 115	14 691	1 483	10 285	808	4 280	632	32 179
2	24 620	3 102	14 820	738	10 947	536	3 093	200	30 334
3	27 367	3 071	14 928	1 162	10 848	629	4 125	1 055	32 747
4	27 000	3 282	15 507	1 250	11 466	901	2 970	822	32 916
1983 *1*	30 393	3 276	16 522	1 885	11 756	999†	4 271	1 065	36 498†
2	25 864†	3 020	16 062†	868	11 853†	739	3 011	26	32 559
3	28 071	2 964	16 437	1 401	11 729	865	4 016	— 77	34 371

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

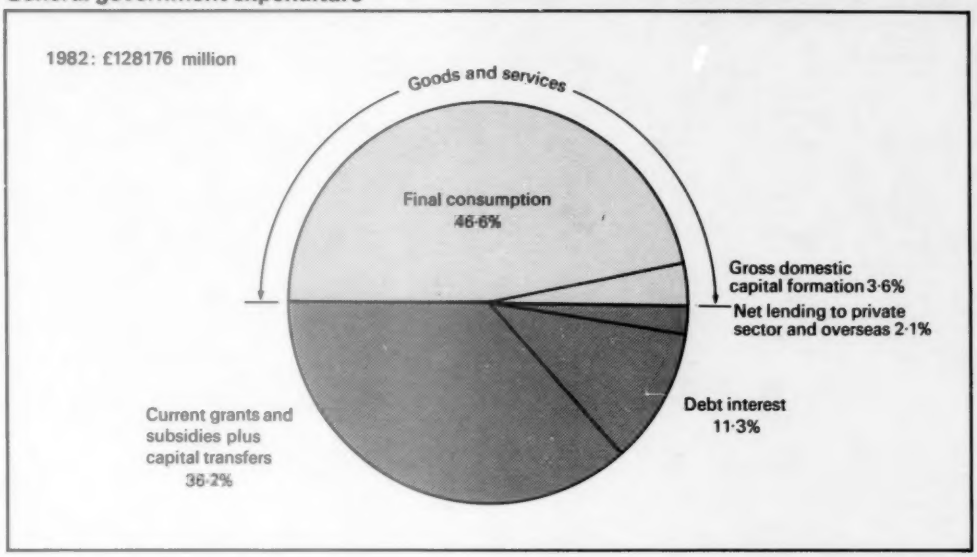
Financial transactions of the public sector

£ million

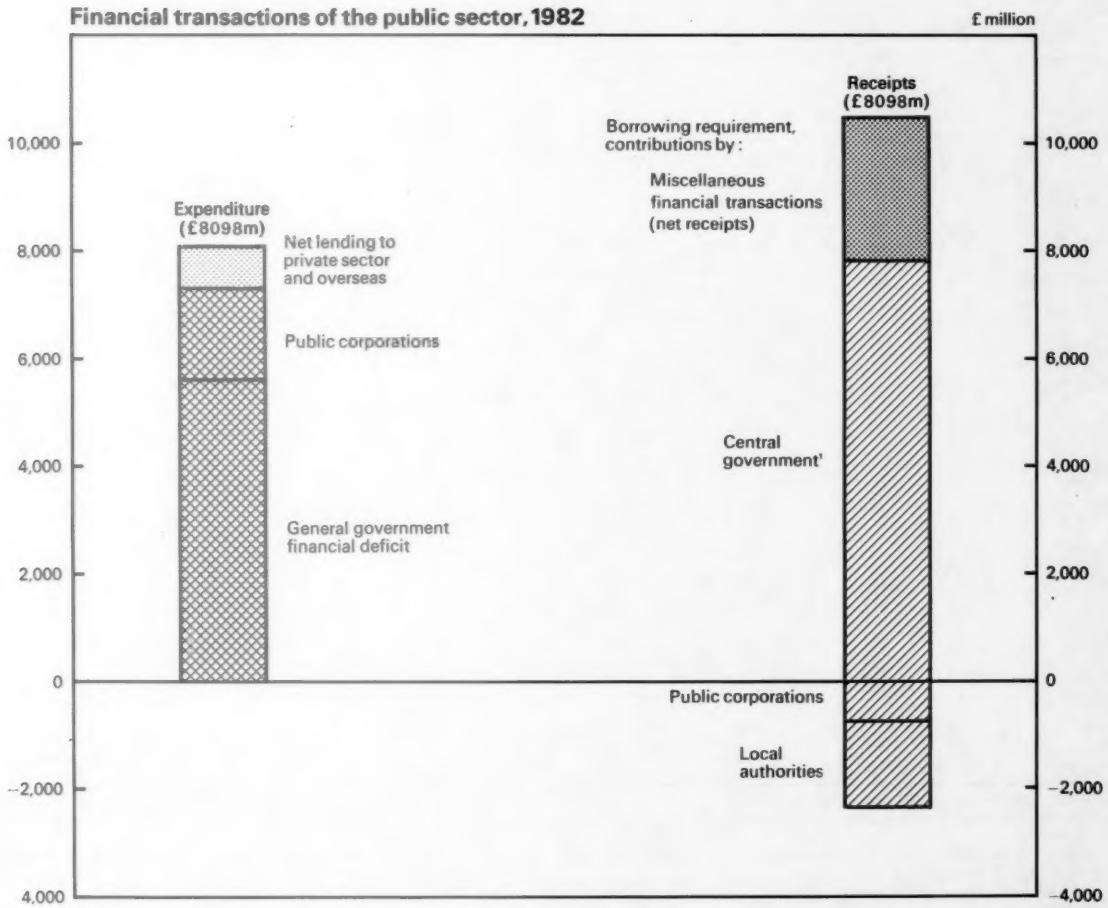
	Financial deficit[1]				Receipts						
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	8 009	7 041	968	547	8 556	219†	8 337†	8 308	662	—633†	8 337†
1979	8 352	6 275	2 077	487	8 839	—3 799	12 638	10 375	1 761	502	12 638
1980	10 705	8 144	2 561	475	11 180	— 993	12 173	11 096	1 785	—708	12 173
1981	8 336	6 880	1 456	881	9 217	—1 513	10 730	10 231	1 116	—617	10 730
1982	7 306†	5 612	1 694†	792	8 098†	2 650	5 448	7 806	—1 605	—753	5 448
1980 *1*	1 791	1 332	459	—100	1 691	2 933†	— 1 242†	— 1 882	1 395	—755†	965†
2	3 505	2 852	653	428	3 933	— 877	4 810	4 542	536	—268	3 839
3	3 451	2 188	1 263	183	3 634	— 133	3 767	3 295	312	160	4 066
4	1 958	1 772	186	— 36	1 922	—2 916	4 838	5 141	— 458	155	3 303
1981 *1*	2 674	2 230	444	—130	2 544	2 772	— 228	— 127	576	—677	2 222
2	3 617	3 259	358	588	4 205	—3 561	7 766	7 501	313	— 48	6 116
3	2 130	1 262	868	285	2 415	140	2 275	2 240	305	—270	2 924
4	— 85	129	— 214	138	53	— 864	917	617	— 78	378	—532
1982 *1*	429†	134	295†	11	440†	2 613	— 2 173	— 2 663	505	— 15	362
2	2 871	2 412	459	310	3 181	319	2 862	3 098	48	—284	1 585
3	2 256	1 254	1 002	269	2 525	844	1 681	2 497	— 697	—119	1 904
4	1 750	1 812	— 62	202	1 952	—1 126	3 078	4 874	—1 461	—335	1 597
1983 *1*	1 930	1 764†	166	82†	2 012	469	1 543	2 185	— 231	—411	4 374
2	3 841	3 649	192	—250	3 391	— 221	3 812	5 450	— 915	—723	2 152
3	4 128	3 413	715	—181	3 947	703	3 244	3 387	— 321†	178	2 616

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



¹Including borrowing matched by on-lending to local authorities and public corporations.

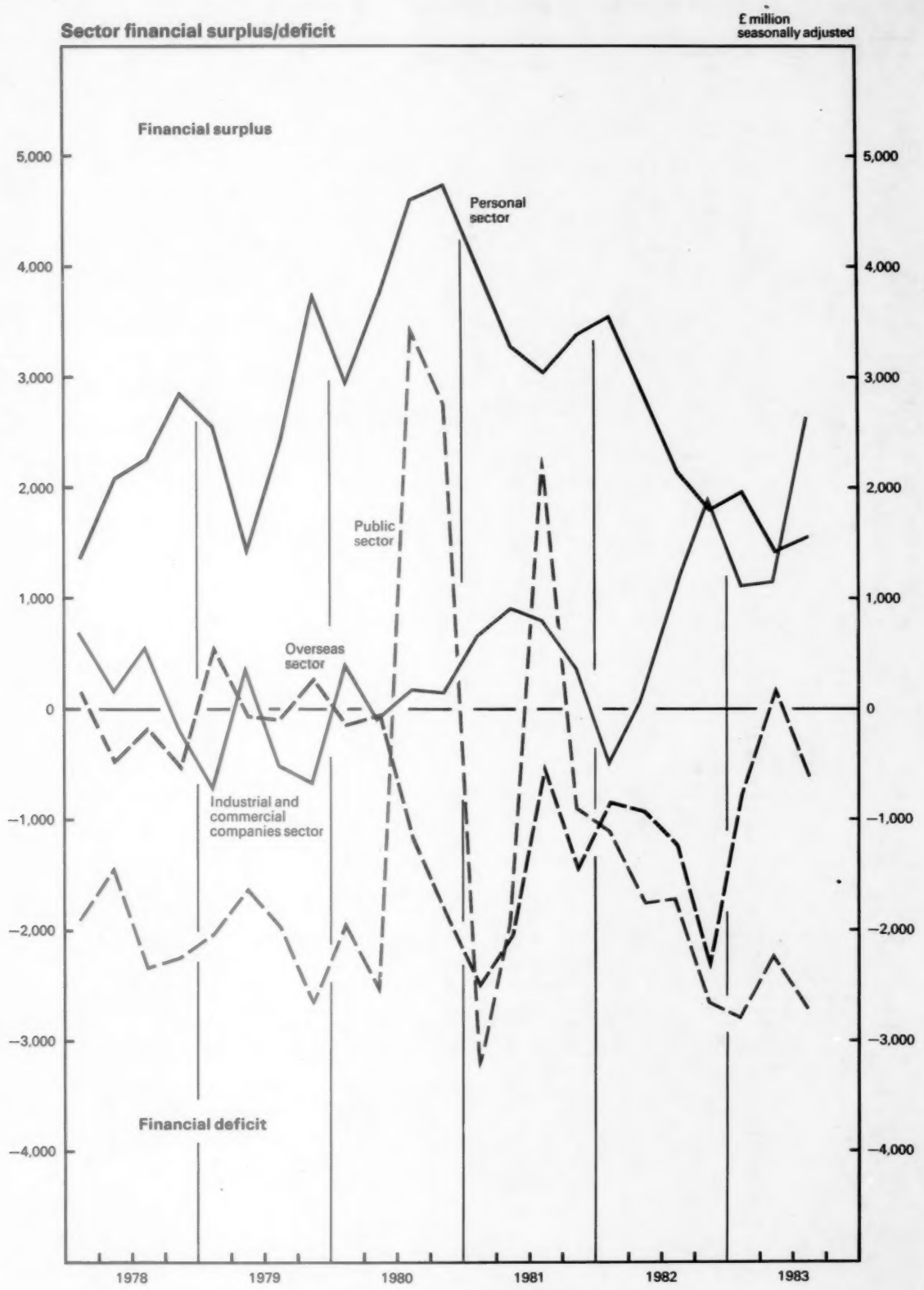
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1978	2 523	−590	9 942	3 020	− 83	3 160	17 431	374	16 822
1979	3 360	−264	11 448	4 391	−237	3 924	20 907	324†	22 809†
1980	2 629	−360	12 974	4 833	−302	5 087	17 102	387	16 916
1981	3 977	−245	12 068	5 273	−567	5 359	18 467	591	16 395
1982	6 086	−665	12 727†	6 383†	−439	5 759†	17 987†	584	16 102
1979 *1*	685	− 66	2 687	1 030	− 50	854	4 605	81	5 389†
2	1 167	− 89	2 700	1 048	− 67	1 096	5 496	104	5 257
3	1 142	− 57	3 080	1 238	− 60	956	5 663	85	6 273
4	366	− 52	2 981	1 075	− 60	1 018	5 143	54	5 890
1980 *1*	1 339	− 68	3 251	1 191	− 65	1 204	5 635	62	5 275
2	514	− 82	3 019	1 422	− 83	1 218	4 798	80	4 982
3	89	−149	3 358	1 264	− 81	1 305	3 467	115	3 437
4	687	− 61	3 346	956	− 73	1 360	3 202	130	3 222
1981 *1*	40	−108	3 201	1 202	− 70	1 189	4 001	139	3 510
2	1 296	−118	3 079	1 177	− 85	1 321	4 449	155	3 715
3	758	−166	2 842	1 257	− 80	1 431	5 170	166	4 555
4	1 883	147	2 946	1 637	−332	1 418	4 847	131	4 615
1982 *1*	2 216	−166	3 172†	1 183†	−136	1 472†	3 385†	·196	4 103
2	1 286	− 38	3 017	1 625	−115	1 464	4 342	78	4 339
3	1 650	−150	3 229	1 798	−101	1 539	4 671	77	3 737
4	934	−311	3 309	1 777	− 87	1 284	5 589	233	3 923
1983 *1*	1 141	−333†	3 614	1 766	− 34	1 530	5 413	215	4 533
2	1 312†	−188	3 393	1 660	−107	1 456	5 326	91	4 282
3	1 066	−331	3 566	1 305	− 94	1 393	7 116	73	4 560

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978	13 723	299	5 860	−8 009	−223	983	8 162	−1 158	245
1979	17 425†	177	7 500†	−8 352	+230	−1 578†	10 102†	653	−1 055†
1980	23 403	275	7 602	−10 705	−556	573	16 076	−3 235	−2 153
1981	21 492	221	7 973	−8 336	−653	2 663	13 740	−6 547	− 867
1982	20 375	520	10 486	−7 306†	185†	2 469	10 409	−5 378	− 379
1979 *1*	4 122†	35	1 604†	−2 068	126	− 703†	2 553†	538	− 446†
2	3 202	52	1 843	−1 622	−115	343	1 411	− 53	36
3	4 224	32	1 874	−1 995	222	− 525	2 382	− 100	16
4	5 877	58	2 179	−2 667	− 3	− 693	3 756	268	− 661
1980 *1*	4 938	71	2 058	−1 980	− 78	422	2 951	− 141	−1 174
2	5 630	85	1 958	−2 587	121	− 104	3 757	− 59	−1 128
3	6 411	115	1 910	−3 418	−122	145	4 616	−1 184	− 37
4	6 424	4	1 676	−2 720	−477	110	4 752	−1 851	186
1981 *1*	5 862	39	1 890	−3 269	− 57	630	4 011	−2 500	1 185
2	5 020	48	1 773	−1 901	−229	889	3 295	−2 073	19
3	5 124	80	2 161	−2 250	−254	781	3 043	− 529	− 791
4	5 486	54	2 149	− 916	−113	363	3 391	−1 445	−1 280
1982 *1*	5 933	106	2 472	−1 122†	−425†	− 522	3 567	− 858	− 640
2	5 377	75	2 585	−1 769	46	81	2 867	− 942	− 283
3	4 594	174	2 598	−1 729	158	1 011	2 170	−1 251	− 359
4	4 471	165	2 831	−2 686	406	1 899	1 805	−2 327	903
1983 *1*	4 797	152†	2 961	−2 806	202	1 095	1 988	− 781	302
2	4 208	204	2 995	−2 269	97	1 135	1 417	171	− 551
3	4 290	352	3 076	−2 831	−182	2 629	1 566	− 603	− 579

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Personal sector
Public sector
Overseas sector
Industrial and commercial companies sector
Financial deficit
1978
1979
1980
1981
1982
1983

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 419	50	7 655	7 705	1 082	8 787	606	1 026	1 524	1 533	549	1 030	5 783	5 709
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	−17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	−50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	38 994	5 249	18 833	24 082	7 195	31 277	2 444	5 273	4 169	6 122	3 808	3 988	20 907	21 913
1980	40 193	8 057	19 142	27 199	5 193	32 392	3 161	4 640	4 173	8 807	4 609	5 502	17 102	17 994
1981	43 918	10 865	20 094	30 959	4 545	35 504	3 382	5 032	4 582	9 108	4 335	7 426	18 467	18 248
1982	46 678	12 708	22 659	35 367	3 065	38 432	3 668	4 578	5 723	9 971	4 207	8 790	17 987	17 689
1976 *2*	4 754	93	2 364	2 457	1 358	3 815	368	571	445	889	130	313	2 977	2 665
3	5 118	117	2 560	2 677	1 425	4 102	393	623	486	1 002	189	403	3 038	2 690
4	6 004	264	3 096	3 360	1 545	4 905	467	632	449	1 197	213	453	3 692	3 493
1977 *1*	6 358	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 412	958	4 299	5 257	1 442	6 699	555	1 158	846	1 369	724	868	4 605	4 560
2	9 696	1 176	4 819	5 995	1 946	7 941	572	1 183	766	1 392	983	1 059	5 496	5 871
3	10 327	1 506	4 789	6 295	1 903	8 198	642	1 487	1 005	1 597	1 038	1 024	5 663	5 964
4	10 559	1 609	4 926	6 535	1 904	8 439	675	1 445	1 552	1 764	1 063	1 037	5 143	5 518
1980 *1*	11 314	1 970	4 961	6 931	2 256	9 187	756	1 371	862	2 107	1 288	1 422	5 635	6 065
2	10 272	1 902	5 294	7 196	1 108	8 304	767	1 201	1 004	2 155	1 313	1 002	4 798	5 038
3	9 178	1 967	4 297	6 264	1 150	7 414	791	973	1 156	2 205	965	1 385	3 467	3 633
4	9 429	2 218	4 590	6 808	679	7 487	847	1 095	1 151	2 340	1 043	1 693	3 202	3 258
1981 *1*	9 757	2 502	4 334	6 836	957	7 793	740	1 224	1 023	2 171	927	1 635	4 001	3 836
2	10 213	2 588	4 559	7 147	1 217	8 364	755	1 094	1 248	2 110	778	1 628	4 449	4 257
3	11 463	2 776	5 249	8 025	1 304	9 329	890	1 244	1 111	2 201	1 170	1 811	5 170	5 149
4	12 485	2 999	5 952	8 951	1 067	10 018	997	1 470	1 200	2 626	1 460	2 352	4 847	5 006
1982 *1*	10 436	2 753	4 836	7 589	796	8 385	981	1 070	1 423	2 525	1 070	2 033	3 385	3 271
2	11 536	2 863	6 151	9 014	479	9 493	966	1 077	1 314	2 550	977	2 353	4 342	4 384
3	11 840	3 395	5 702	9 097	771	9 868	878	1 094	1 434	2 475	1 039	2 221	4 671	4 693
4	12 866	3 697	5 970	9 667	1 019	10 686	843	1 337	1 552	2 421	1 121	2 183	5 589	5 341
1983 *1*	13 070	3 900	6 193	10 093	728	10 821	928	1 321	1 307	2 584	1 053	2 713	5 413	5 295
2	13 127	3 378	6 778	10 156	827	10 983	919	1 225	1 430	2 474	1 418	2 479	5 326	5 713
3	14 790	4 047	7 474	11 521	986	12 507	865	1 418	1 349	2 520	1 291	2 514	7 116	7 306

[1] Before providing for depreciation and stock appreciation.

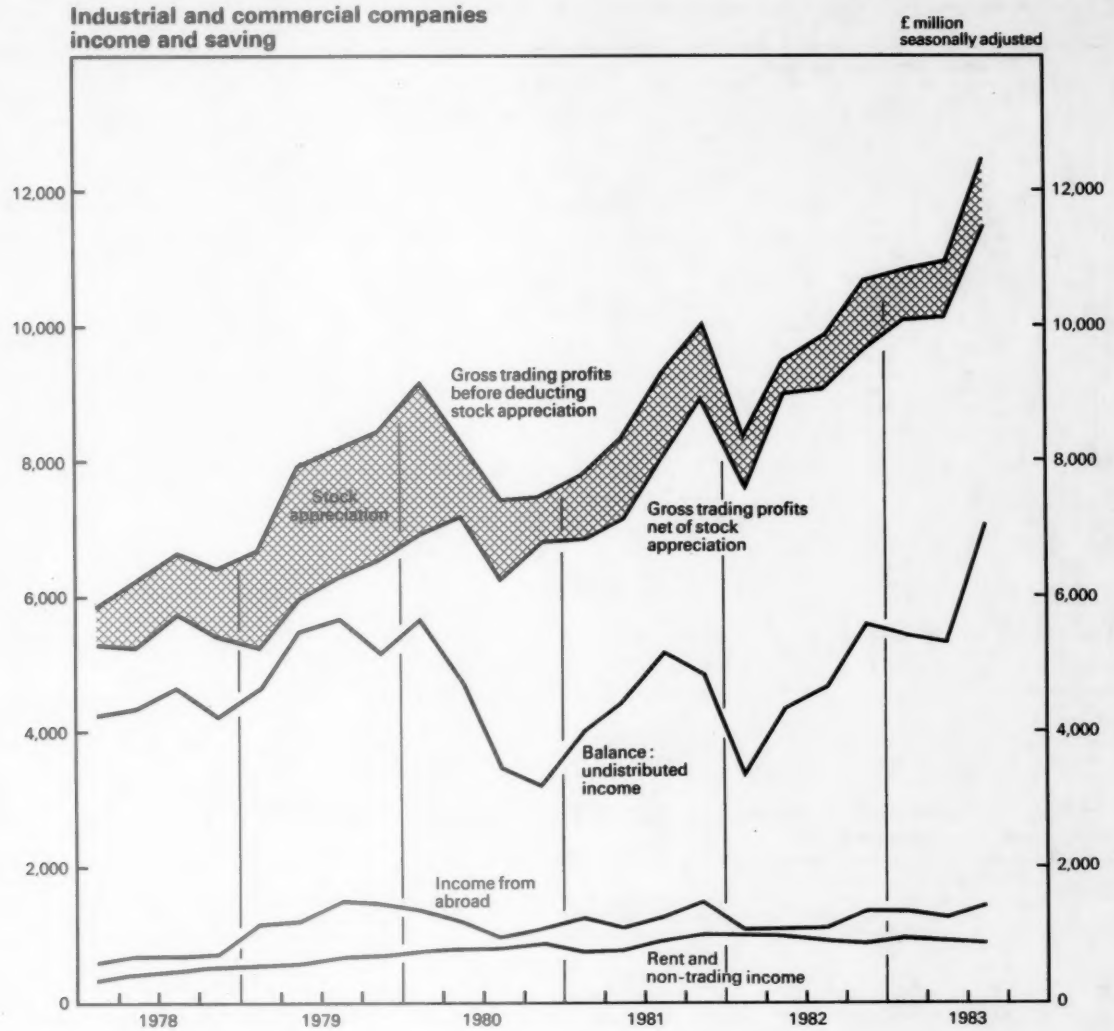
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

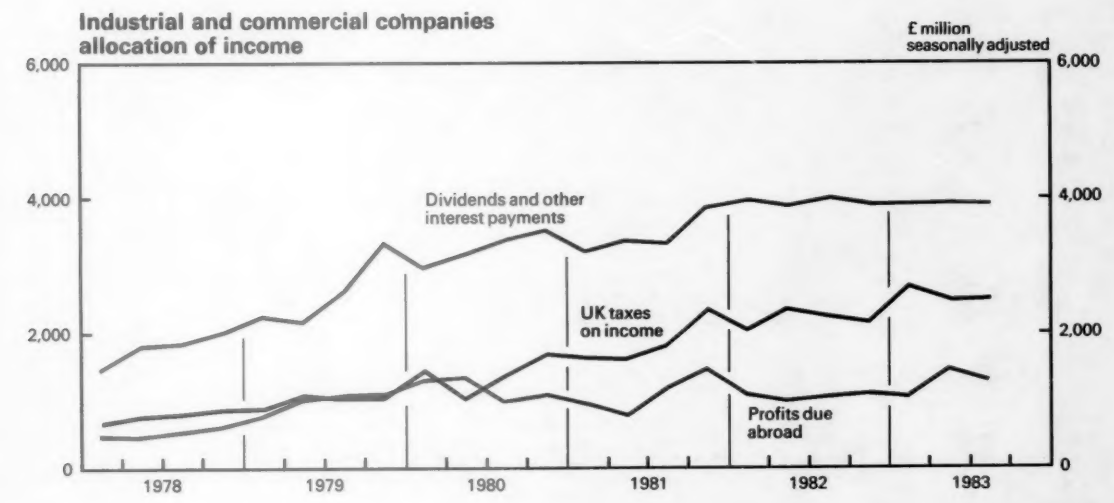
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profits
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance :
undistributed
income
Income from
abroad
Rent and
non-trading income
1978
1979
1980
1981
1982
1983


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
6,000
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1978
1979
1980
1981
1982
1983

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		14 497	17 431	3 376	14 055	33	409	13 514	12 039	1 407	68	983
1979		14 122	20 907	7 195	13 712	21	389	15 700	13 880	1 734	86	−1 578
1980		12 409	17 102	5 193	11 909	37	463	11 836	14 750	−3 027	113	573
1981		14 636	18 467	4 545	13 922	42	672	11 973	14 561	−2 711	123	2 663
1982		15 573	17 987	3 065	14 922	45	606	13 104	14 796	−1 759	67	2 469
1980	*1*	3 471	5 635	2 256	3 379	6	86	3 049	3 612	− 593	30	422
	2	3 797	4 798	1 108	3 690	10	97	3 901	3 687	187	27	− 104
	3	2 462	3 467	1 150	2 317	12	133	2 317	3 675	−1 388	30	145
	4	2 679	3 202	679	2 523	9	147	2 569	3 776	−1 233	26	110
1981	*1*	3 211	4 001	957	3 044	9	158	2 581	3 698	−1 145	28	630
	2	3 417	4 449	1 217	3 232	11	174	2 528	3 601	−1 103	30	889
	3	4 061	5 170	1 304	3 866	11	184	3 280	3 619	− 368	29	781
	4	3 947	4 847	1 067	3 780	11	156	3 584	3 643	− 95	36	363
1982	*1*	2 739	3 385	796	2 589	10	140	3 261	3 623	− 316	− 46	− 522
	2	3 976	4 342	479	3 863	8	105	3 895	3 613	247	35	81
	3	4 016	4 671	771	3 900	9	107	3 005	3 779	− 813	39	1 011
	4	4 842	5 589	1019	4 570	18	254	2 943	3 781	− 877	39	1 899
1983	*1*	4 934	5 413	728	4 685	18	231	3 839	3 605	200	34	1 095
	2	4 631	5 326	827	4 499	9	123	3 496	3 760	− 305	41	1 135
	3	6 253	7 116	986	6 130	10	113	3 624	3 755	181	50	2 629

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

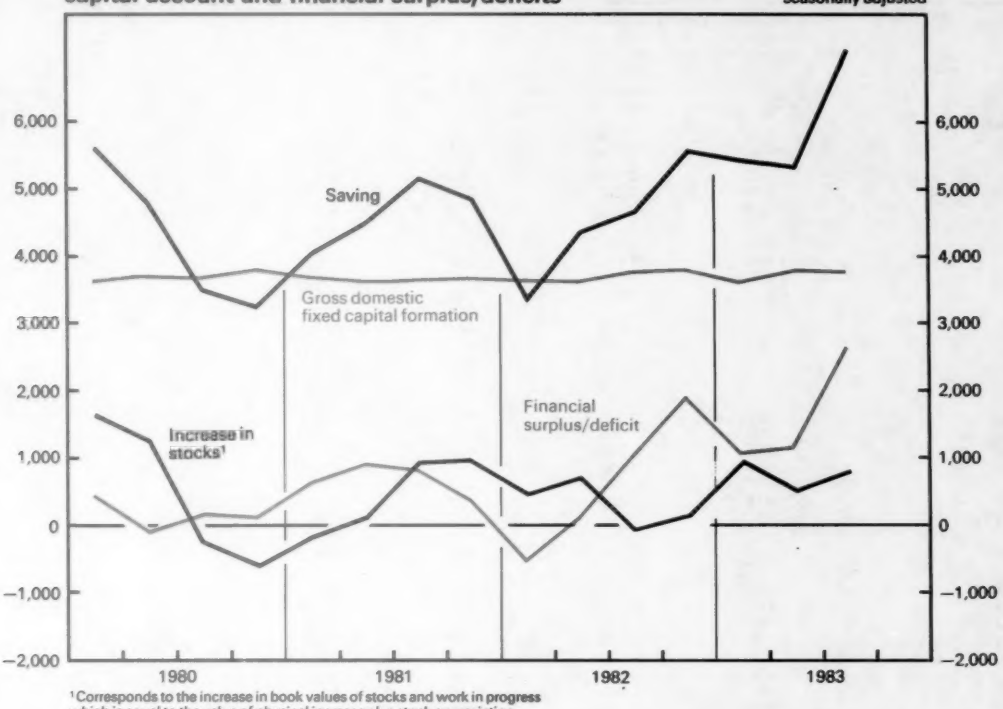
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Borrowing from: Banks[6]	Borrowing from: Other	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
1978		983	− 38	− 70	−1 382	−1 971	449†	2 394	1 939†	−2 355	51	2 029†
1979		−1 578†	1 006	1 822†	−1 780	−3 312	−1 488	3 981	2 046	− 705	8†	5 330
1980		573	892	− 874	−1 623	−3 075	−1 740	6 340	3 533	−3 554	−472	5 847
1981		2 663	− 219	554	−1 230	−3 744	−1 831	5 847	4 538	−4 801	−1 777	3 807
1982		2 469	− 298†	−1 283	−1 541	−2 836	−5 488	6 561	3 337	−2 651	1 430	8 977
1980	*1*	422†	430	−1 147†	− 349	−1 075	−1 163	2 419	591	387	−515†	2 882†
	2	− 104	240	31	− 354	−1 191	− 400	1 895	708	− 371	−454	1 778
	3	145	166	16	− 603	− 249	− 231	1 406	953	−1 694	91	756
	4	110	56	228	− 317	− 560	− 26	620	1 281	−1 798	406	509
1981	*1*	630	− 165	− 719	− 322	−1 031	2 089	644	231†	−1 220	−137	− 482
	2	889	− 192	2 645	− 240	− 903	− 841	−1 028	2 093	−1 586	−837	−1 358
	3	781	− 21	213	− 279	− 774	− 725	1 795	1 154	−1 878	−266	805
	4	363	159	−1 586	− 389	−1 036	−2 312	4 169	1 060	109	−537	4 801
1982	*1*	− 522	− 114†	782	− 355	− 771	−2 447	3 182	1 317	−1 303	231	3 427
	2	81	42	−1 380	− 405	− 499	+ 163	1 112	791	383	−288	1 998
	3	1 011	22	− 196	− 440	− 772	−1 395	1 947	462	−1 133	494	1 770
	4	1 899	− 248	− 490	− 341	− 794	−1 460	587	1 067	−1 213	993	1 434
1983	*1*	1 095	− 118	1 253	− 280	−1 080†	−1 958	− 831	2 302	−1 026†	643	1 088
	2	1 135	387	−1 102	− 577	− 428	−1 123	285	1 230	− 45	238	1 708
	3	2 629	190	−1 125	− 375	− 745	−2 834	1 429	1 603	−1 270	498	2 260

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

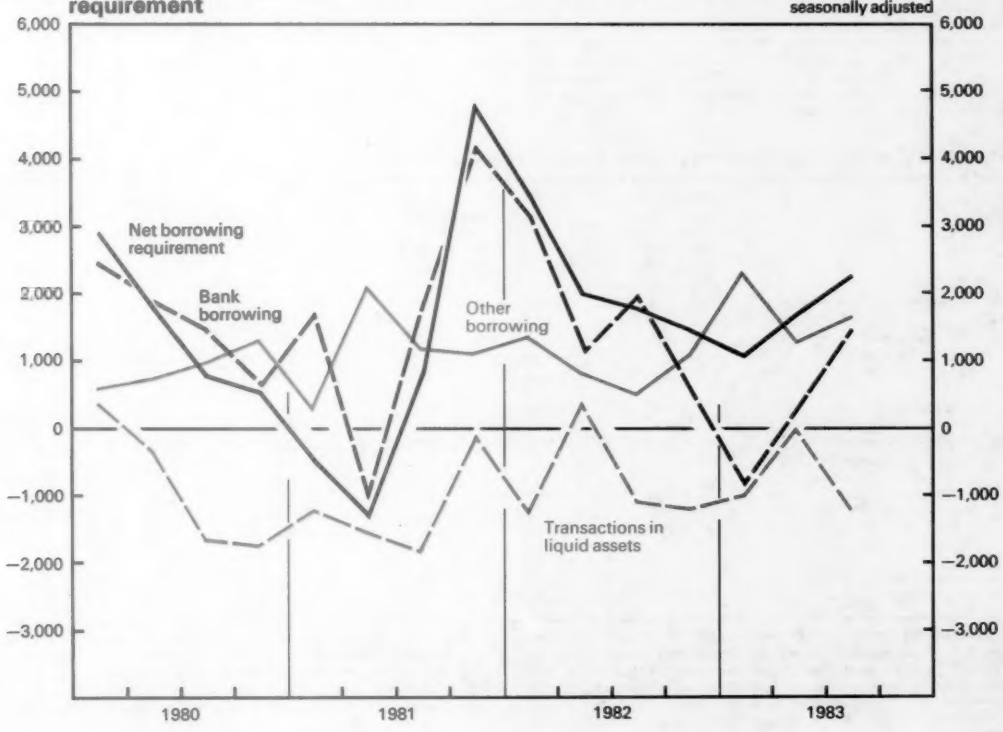
£ million seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement

£ million seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1978		− 289	123	− 412	5 730	4 710	1 020
1979		925	1 540	− 615	9 475	8 573	902
1980		1 662	2 374	− 712	10 900	9 622	1 278
1981		− 538	252	− 790	11 638	8 846	2 792
1982		−2 324	−2 272	− 52	14 576	12 843	1 733
1978	*1*	359	588	− 229	817	697	120
	2	−1 683	−1 444	− 239	1 824	1 446	378
	3	209	269	− 60	1 480	1 173	307
	4	898	782	116	1 737	1 523	214
1979	*1*	− 681	− 519	− 162	2 493	2 266	227
	2	458	629	− 171	2 586	2 200	386
	3	277	428	− 151	1 944	1 925	19
	4	547	678	− 131	2 397	2 131	266
1980	*1*	− 26	146	− 172	2 676	2 359	317
	2	710	688	22	3 494	2 660	834
	3	− 218	186	− 404	3 209	3 058	151
	4	1 196	1 354	− 158	1 495	1 515	− 20
1981	*1*	1 574	1 489	85	34	− 451	485
	2	− 851	− 90	− 761	3 631	3 666	− 35
	3	216	434	− 218	3 703	2 514	1 189
	4	1 210	−1 314	104	4 061	2 898	1 163
1982	*1*	1 241	1 229	12	2 054	1 644	410
	2	−1 151	−1 147	− 4	4 794	4 401	393
	3	− 126	− 137	11	3 134	2 989	145
	4	−2 206	−2 135	− 71	4 861	4 076	785
1983	*1*	876	876	—	2 965	3 418	−453
	2	−1 863	−1 843	− 20	5 017	4 449	568
	3	− 823	− 773	− 50	2 980	1 753	1 227

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

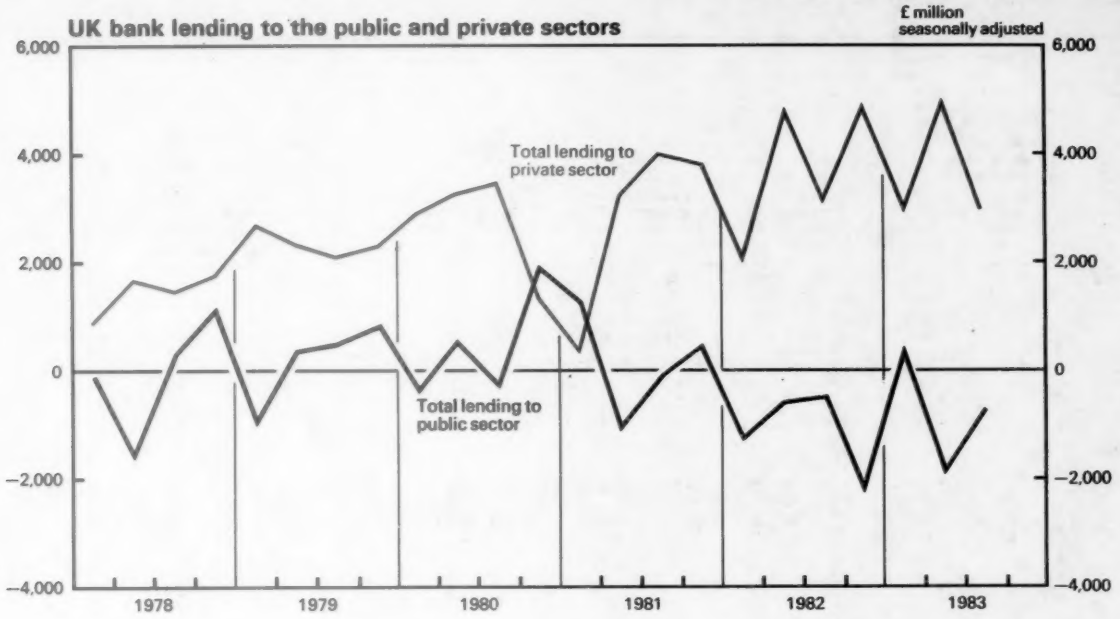
£ million

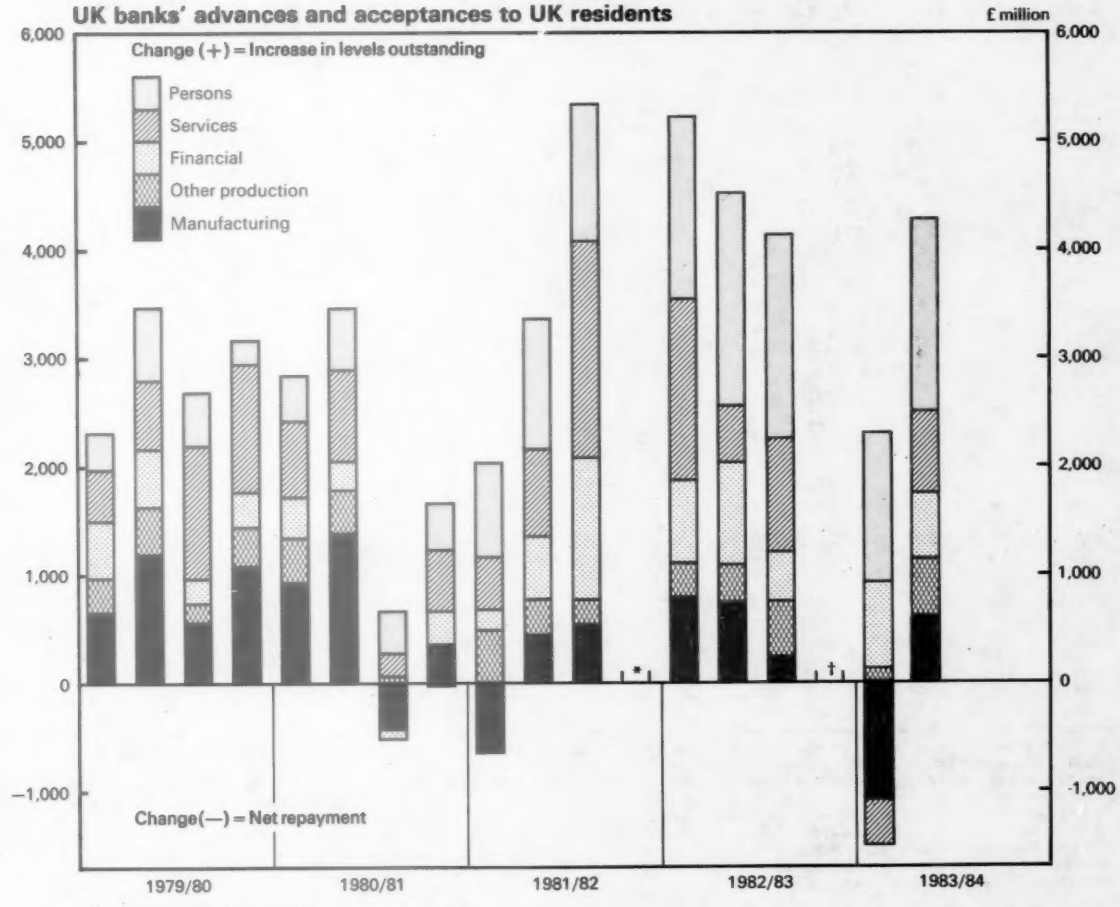
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 084	23 179	11 635	22 277	33 421	25 572
Changes							
1980	May–August	3 449	1 374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	−658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 370	522	256	1 278	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 235	783	316	764	1 692	1 680
	May–August	4 518	726	372	920	492	2 008
	August–November	4 140	225	517	458	1 068	1 872
	November–February[3]	..	..	..	..	..	1 267
1983	February–May	789	−1 098	127	799	− 417	1 377
	May–August	4 281	608	533	610	757	1 773

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982–February 1983 are therefore not shown, except for lending to persons which is thought not to be affected.





*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate											
	Last Friday							Last working day		Average of working days		
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks		Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares	
				Base rate	Deposit account: 7 days' notice[4]						1 July 1935 = 100	
											Price index	Dividend yield	Earnings yield[8]
1974	11½	11.30	13½	12	9½	12½–12⅝	12⅝–12½	10¼	7.50	14.77	251.2	8.23	21.47
1975	11½	10.93	11½–11⅝	11	7	11 7/16–11 5/16	11 –11¼	5⅝	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14⅜ –15	14	11	14⅝ –14⅝	14 5/16–14⅜	6 5/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6½	6½–7½	3½–4½	6 7/16– 6½	6⅜ – 6 7/16	7 7/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 11/16–17⅛	17	15	16 11/16–17 5/16	16 11/16–16 15/16	14½	10.50	12.99	475.5	6.49	16.61
1980	14 •	13.58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ –15 11/16	14½	12½–12½	15 7/16–15⅜	15⅜ –15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅜	10–10½	6¾– 7	10 7/16–10⅜	10 5/16–10 5/16	9¼	6.25	12.88	574.7	5.29	10.82
1980 S	16	14.86	15⅞	16	14	15 11/16–15⅞	15⅞ –15¾	13 11/16	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16⅜ –16¾	16	14	16¾ –17	16 9/16–16 11/16	15½	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14½ –14⅝	14	11½–12	14 7/16–14 11/16	14 5/16–14 7/16	18 7/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ –14⅝	14	11½–12	14¾ –14⅝	14¾ –14⅝	17⅞	10.50	13.67	470.1	7.56	16.93
1981 J	14	13.02	13 11/16–13⅞	14	11½	13⅝ –13 11/16	13½ –13⅝	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅝ –12¾	14	11½	12 7/16–12 11/16	12½ –12⅝	16 11/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12¼ –12 1/16	12	9	12⅛ –12⅜	12¼ –12⅜	14⅜	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 1/16	12	9	12 3/16–12⅛	12⅛ –12 3/16	16 13/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12⅛ –12⅜	12	9	12 7/16–12 5/16	12¼ –12⅜	17⅛	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅝ –12¼	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅝ –14¾	12	9	14⅝ –14⅝	14¼ –14 7/16	18⅛	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14¼	12	9	14 –14 1/16	13 15/16–13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅝ –15¾	14	11–11½	15 5/16–16⅛	15⅝ –15 7/16	17⅛	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16¼ –16⅜	15½	13½–14	16 5/16–16⅜	16¼ –16⅜	15 13/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 11/16–15	15	13	14 15/16–14 13/16	14 1/16–14 3/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15½ –15 11/16	14½	12½–12½	15 7/16–15⅝	15⅝ –15⅝	13⅛	9.75	15.65	522.8	5.76	10.05
1982 J	..	13.98	14½	14	11½–12	14 7/16–14⅝	14 5/16–14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 15/16–14	13½	11	14 –14⅛	13⅞ –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ –13 1/16	13	10 –10½	13 5/16–13 1/16	13 5/16–13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ –13⅝	13	10 –10½	13⅜ –13⅝	13⅜ –13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 5/16–13⅜	13	10 –10½	13 5/16–13½	13⅜ –13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16–10⅜	10 5/16–10 1/16	11 5/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅜	10½	7½– 7½	10 11/16–10 13/16	10⅜ –10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅛	9½	6	9 5/16– 9 7/16	9⅜ – 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 7/16–10⅛	9⅜ – 9⅜	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅛	10–10½	6¾– 7	10 7/16–10⅜	10 5/16–10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983 J	..	11.24	11½	11	8	11½ –11⅝	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 5/16–11½	11 5/16–11 5/16	9 5/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10¾	10½	7½	10 11/16–10⅞	10⅝ –10⅝	9 11/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 5/16	10	6¾	10 5/16–10 5/16	10 –10½	8 11/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10½	10	6¾	10½ –10 11/16	10½ –10½	9 5/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9½	6	9⅝ – 9⅝	9⅝ – 9⅝	9 11/16	6.25	10.39	716.6	4.47	8.88
J	..	9.62	9⅞	9½	6	9⅞ –10	9 11/16– 9⅞	10 5/16	7.25	10.95	697.9	4.60	9.12
A	..	9.56	9 11/16	9½	6	9 11/16– 9 11/16	9 11/16– 9 11/16	10½	7.25	11.07	724.4	4.62	9.27
S	..	9.17	9 11/16	9½	6	9 5/16– 9 11/16	9 5/16– 9 5/16	9 5/16	7.25	10.67	704.3	4.81	9.59
O	..	9.03	9 5/16	9	5½	9 5/16– 9⅜	9 11/16– 9½	—	7.25	10.61	693.5	4.87	9.67
N	..	9.06	9½	9	5½	9⅜– 9 11/16	9 5/16– 9½	9 11/16	7.25	10.29	724.8	4.69	9.50
D	..	9.04	9 5/16	9	5½	9 11/16– 9 11/16	9½ – 9 7/16	9⅝	7.25	10.35	759.5	4.62	9.47

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

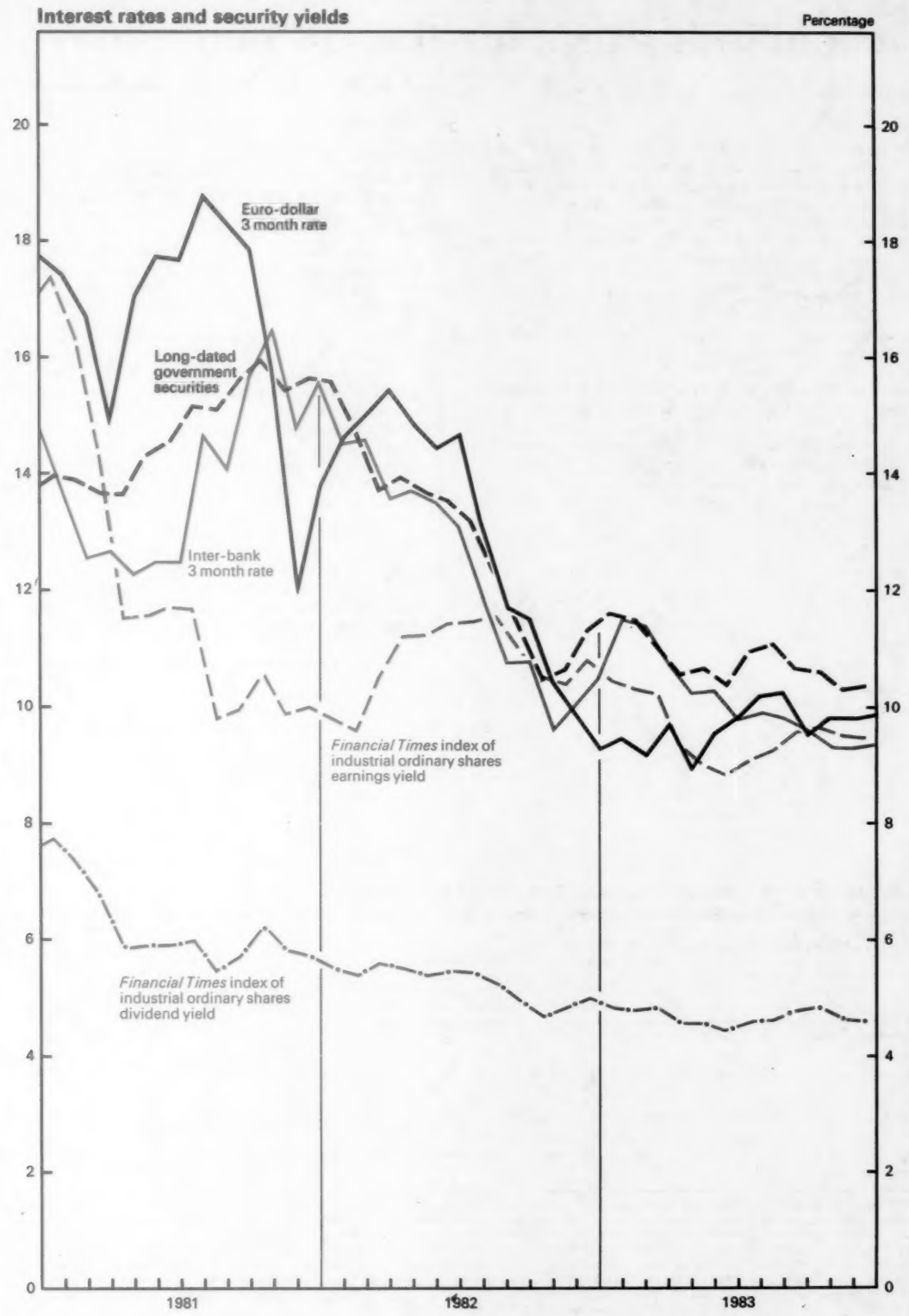
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Interest rates and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar 3 month rate
Long-dated government securities
Inter-bank 3 month rate
Financial Times index of industrial ordinary shares earnings yield
Financial Times index of industrial ordinary shares dividend yield
1981
1982
1983

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 17 January*)

Following over twelve months of continuous increase, the longer leading index showed some hesitation in the Autumn – falling in September and October. However, based on less complete information, it rose again in November and December. The latest rises mainly reflect the increases in share prices, but there have been also some upward effects from interest rates and housing starts.

The shorter leading index has risen only slightly since July. The falling back of new car registrations from high levels achieved in the summer partly offset upward effects from the other components of the index.

The coincident index has continued to rise with upward contributions from all components in recent months.

The increase in the lagging index in recent months mainly reflects improvements over trend in manufacturing employment and in unemployment.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

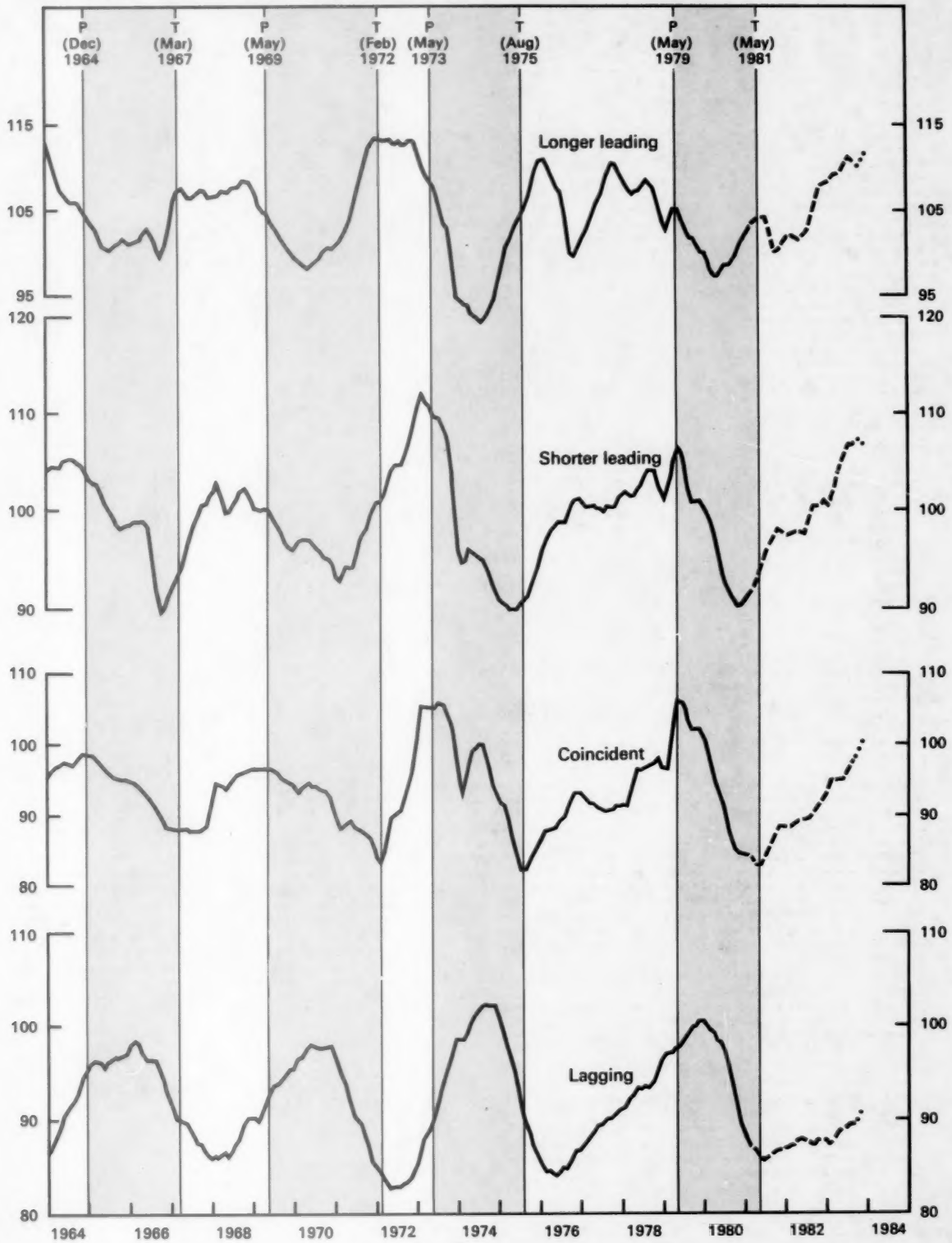
	Most recent values January 1980 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982	1983														
	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Mean	Earliest	Latest
Longer leading	108.3	108.6	108.9	109.3	109.7	109.8	110.7	111.4	111.4	110.9	110.4	111.0	112.0	−12	−21	− 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	101.2	100.6	101.6	102.2	103.8	104.8	105.9	107.0	107.1	107.5	107.7	107.3		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	92.9	93.9	95.0	95.0	95.1	95.0	95.7	96.5	97.6	98.0	99.5	100.5		—	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	87.8	87.4	87.6	87.9	88.7	89.2	89.1	89.5	89.5	89.6	90.6			+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*					

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	" " " " " " "	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	" " " " 2nd " "	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	" " " " 1st " "	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	" " " " 2nd " "	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	" " " " " " "	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	" " " " " " "	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	" " " " " " "	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	" " " " " " "	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	" " " " 4th " 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	" " " " " " "	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	" " " " 2nd " 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	.2	1.6	0.8	1	0.8
Public sector borrowing requirement[3]	58	" " 1971 " " " "	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	" " " " "	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	" " " " "	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	" " " " "	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	" " " " "	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	" " " " "	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	" " " " "	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	" " " " "	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	" " " " "	9.1	8.8	2.6	3.4	4	0.9
Completions	20	" " " " "	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to October 1983	1.2	1.1	0.5	2.1	3	0.9
Manufacturing industries (Revised definition)	26, 28	" " " " "	1.4	1.2	0.5	2.4	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	" " " " "	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10.6	9.9	2.1	4.7	6	
Export	32	" " " " "	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	" " " " "	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Article

Title	Page
National income and expenditure in the third quarter of 1983 ..	72

National income and expenditure in the third quarter of 1983*

Gross domestic product at current and constant prices

The latest estimates of gross domestic product (GDP), for the third quarter of 1983, indicate that economic activity maintained its improvement from the low point in 1981. The *average* measure of GDP at constant factor cost in the third quarter was nearly 3 per cent higher than a year earlier, the same rate of increase as in the year to the first half of 1983. The third quarter figure was almost 6 per cent above its trough in the second quarter of 1981. The *output* measure, usually the best indicator of short term movements, increased by more than one per cent between the second and third quarters of 1983, to a level 2¼ per cent higher than a year earlier.

GDP at current market prices ('money GDP') increased by 8½ per cent between the third quarters of 1982 and 1983, similar to the increase between the first halves of 1982 and 1983.

The real income of the United Kingdom, as shown by gross national disposable income at constant prices, rose by 3 per cent in the year to the third quarter of 1983.

The increase compared with a year earlier in the implied index of total home costs ('the factor cost GDP deflator') was nearly 6½ per cent in the third quarter of 1983, the same as that in the first half of the year. This rate of increase is about one per cent more than that shown by the market price GDP deflator; this difference mainly reflects reductions in the national insurance surcharge, which is treated as a tax on expenditure in the national accounts and therefore only has an impact on market price assessments.

Estimates of GDP at current and constant prices, of gross national disposable income at constant prices, of the index of total home costs and of the GDP market price deflator are given in index number form in table A.

* This article presents quarterly estimates of national income and expenditure up to the third quarter of 1983. Estimates of the components of GDP in constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 20 December 1983.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1983 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

Seasonally adjusted

Index numbers, 1980 =100

	Gross domestic product			Implied market price GDP deflator	Gross domestic product				Implied index of total home costs	National disposable income at 1980 market prices
	At current prices				At 1980 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Average estimate	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1977	65.2†	64.3	63.3†	65.7†	98.0†	96.6	97.3	97.3†	66.6	93.9†
1978	75.0	74.0†	72.9	72.9	100.8	99.6	100.4	100.3	74.3	98.6
1979	86.1	85.7	85.6	83.5	102.5	102.1	103.3	102.6	84.0	101.7
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	109.1	108.4	109.7	111.6	99.0	98.3	98.0†	98.5	110.2	99.5
1982	118.8	117.7	120.0	119.5	101.3	100.4†	99.3	100.4	117.2†	101.3
1980 *1*	94.7	96.1	95.9	93.6	101.4†	102.8†	102.7	102.3	93.4†	101.9†
2	98.6	99.8	99.1	98.6	100.3	101.4	100.7	100.8	98.4	100.1
3	101.8†	100.8	101.1	102.5	99.2	98.2	98.9	98.8	102.6	99.0
4	104.8	103.3	103.9	105.6†	99.1	97.6	97.7	98.1†	105.8	99.1
1981 *1*	107.3	103.8†	105.6	107.7	100.0	96.7	97.5†	98.1	107.3	99.7
2	107.1	105.9	107.7†	110.7	97.9	96.8	97.5	97.4	109.4	98.8
3	109.7	110.1	111.4	113.2	98.2	98.6	98.5	98.4	111.7	99.2
4	112.4	113.7	114.2	114.8	100.0	101.3	98.6	99.9	112.4	100.5
1982 *1*	113.3	113.4	116.1	116.5	100.3	100.3	98.5	99.7	113.0	100.1
2	118.0	117.3	119.1	119.1	100.8	100.1	99.2	100.0	117.1	100.6
3	119.5	118.9	121.2	120.8	100.7	100.2	99.7	100.2	118.6	101.4
4	124.4	121.2	123.7	122.0	103.6	100.9	99.9	101.5	120.1	103.0
1983 *1*	127.5	125.5	127.1	123.4	105.1	103.4	100.7	103.1	121.4	103.6
2	127.2	126.9	127.8	124.7	103.1	102.9	100.7	102.3	123.4	102.4
3	130.9	130.7	131.5	127.2	103.8	103.6	101.9	103.1	126.2	104.5

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Measured at market prices.

[3] Income data deflated by the index of total home costs.

Expenditure at constant 1980 prices (Table 1)

The expenditure measure of gross domestic product in the third quarter of 1983 was 3 per cent higher than a year earlier. This measure has moved somewhat unevenly in recent quarters and it now appears that the figures for the fourth quarter of 1982 and the first quarter of 1983 were erratically high. The second and third quarter estimates probably reflect the rate of growth since mid-1982 more accurately.

Consumers' expenditure increased by one per cent in the third quarter of 1983 to a level 4 per cent higher than a year earlier. General government final expenditure and fixed investment both grew by 2½ per cent between the third quarters of 1982 and 1983. The balance of overseas trade in goods and services worsened, however, as a result of a faster rise in imports than in exports. There was little change in stocks in either the second or third quarters of 1983. There had been some stockbuilding in the first quarter of 1983 but destocking during the second half of 1982.

Income at current prices (Table 2)

Company profits continue to improve quite strongly. Currently, it is estimated that company gross trading profits grew by about one-quarter between the third quarters of 1982 and 1983. Over the same period, income from employment rose by 7 per cent, with a larger increase in average earnings offset to some extent by reduced employment. The gross trading surplus of public corporations went up by about 2 to 3 per cent.

When deflated by the index of total home costs, the income measure of GDP increased by nearly 3½ per cent between the third quarters of 1982 and 1983.

Output at constant 1980 prices (Table 3)

The output measure of GDP increased by more than one per cent between the second and third quarters of 1983, following little change between the first and second quarters. On this measure, total output was 2½ per cent above the level of a year earlier. Output of the production industries rose by about 1 per cent between the second and third quarters but manufacturing showed a smaller increase. There was a 6½ per cent rise in construction output, reflecting in part the effects of the unusual weather conditions in both quarters. Activity increased by about 2 per cent in both distribution and transport, with a small rise over the rest of the service sector.

Personal income and expenditure (Tables 4 and 5)

After only small increases earlier in the year, real personal disposable income (RPDI) in the third quarter of 1983 increased by one per cent over the second quarter to a level nearly 2½ per cent higher than in the third quarter of 1982.

The increase in total wages and salaries was about 1½ per cent, a continuation of the recent trend. In the year to the third quarter total wages and salaries rose by 7 per cent. This is the net effect of increases in average earnings partly offset by the fall in employment over the year.

The recent erratic movements in current grants from government are partly the result of a switch of a week's benefit from the second quarter into the first quarter because of the timing of the Easter holiday. The falls in taxes on income since the second quarter of 1983 reflect both the Budget changes and higher tax repayments in the third quarter. Personal disposable income increased by about 2 per cent in the third quarter of 1983. This was greater than the increase in prices as measured by the consumers' expenditure deflator with the result that RPDI increased by about 1 per cent.

Consumers' expenditure at current prices rose by 2 per cent, in line with personal disposable income. The saving ratio therefore remained unchanged at 8½ per cent.

At constant 1980 prices, consumers' expenditure increased by one per cent between the second and third quarters of 1983 to a level 4 per cent above the third quarter of 1982. Spending on durable goods increased by about 6 per cent over the second quarter reflecting the heavy demand for cars in August. Consumption of beer was also up by 6 per cent. The increase in the other services category is mainly accounted for by an increase in spending abroad. On the other hand, spending on food and on energy, which had been unusually high in the second quarter, fell back in the third.

Industrial and commercial companies (Table 7)

The latest available figures suggest that company profits have continued to improve quite strongly. The gross trading profits of all industrial and commercial companies, net of stock appreciation, are estimated to have grown by about one-quarter between the third quarters of 1982 and 1983, a broadly similar rate of increase to that in the year to the first half of 1983.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Change on preceding quarter				
	1982	1983			Change in Q3 83 on Q3 82
	Q4	Q1	Q2	Q3	
Total personal income	2½	2	1	1½	7
of which: Wages, and salaries and forces pay	1½	3½	1	1½	7
Employers' contributions	−½	3½	3½	1½	8
Current grants from general government	4	1	−1	3½	8
UK taxes on income	2½	3½	−2	−2½	1
National insurance contributions	2½	3	4	2½	13
Total personal disposable income	2½	1½	1	2	7
Real personal disposable income	1	—	—	1	2½

The profits of companies operating in the North Sea, at £4.0 billion in the third quarter of 1983, were 20 per cent up on a year earlier whilst the profits of other industrial and commercial companies, at £7.5 billion, were up by 30 per cent.

The total income (including rent and non-trading income, income from abroad and stock appreciation) of all industrial and commercial companies grew by £3.0 billion to £14.8 billion between the third quarters of 1982 and 1983. This was largely due to the improvement in gross trading profits, but income from abroad also rose, by £0.3 billion or 30 per cent.

Total allocations out of this income grew by £0.5 billion to £7.7 billion between the third quarter of 1982 and the third quarter of 1983, made up of increases of about £¼ billion in both taxes (resulting from increased payments of petroleum revenue tax) and profits due abroad.

Undistributed income (or company saving), at £7.1 billion in the third quarter of 1983, was about £2½ billion up on the third quarter of 1982.

Public corporations (Table 9)

The total income of public corporations showed a small increase, of about £0.1 billion, between the third quarters of 1982 and 1983. However, as total allocations out of this income fell over the same period, undistributed income (or saving) increased by £0.3 billion to £1.9 billion.

Central government (Table 10)

Total receipts increased by about £1¼ billion to about £27 billion between the third quarter of 1982 and the third quarter of 1983. Increased taxes on expenditure and increased national insurance contributions each contributed about two-fifths of this growth whilst the remainder resulted from increased receipts of taxes on income, including increased payments from oil companies in the form of petroleum revenue tax.

Total current expenditure increased by about £2 billion to about £28¼ billion between the third quarters of 1982 and 1983. After allowing for the effects of the introduction of the new housing benefit scheme on the figures of current grants to the personal sector and to local authorities (for details, see the notes at the end of the article 'National income and expenditure in the second quarter of 1983' in the October 1983 issue of *Economic Trends*), this increase was spread across all major categories of expenditure with the exception of current grants to local authorities, which showed little change.

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

Total fixed investment in the third quarter of 1983 was 2½ per cent above its level of a year earlier. All of this growth resulted from increased investment in buildings and works (including dwellings) whilst investment in plant and machinery fell and investment in vehicles showed little change. There was an increase in capital expenditure by the distributive and service trades (despite a fall in expenditure on assets for financial leasing). The trend in direct investment by manufacturers has remained flat, at an historically low level, in 1983.

Value of physical increase in stocks and work in progress at 1980 prices (Table 16)

There was little change in stocks in either the second or third quarters of 1983. This followed some stockbuilding in the first quarter of 1983 but destocking during the second half of 1982. During the third quarter of 1983, destocking amongst manufacturers and wholesalers was offset by stockbuilding in other industries.

NOTES ON THE FIGURES

Certain current and constant price series have been revised since the last published set of accounts. In one or two cases these revisions extend back to 1979. As index numbers are based on 1980=100, the changes to the absolute figures for that year mean that the levels of the index numbers are changed for all years, albeit generally by relatively small amounts. However, these changes do not affect the paths of these index numbers before 1979 which remain as given in the October issue of *Economic Trends* and in the *Economic Trends Annual Supplement, 1984 Edition*.

Central Statistical Office

APPENDIX CONTENTS*

SUMMARY TABLES	Table	Page
Expenditure on the gross domestic product:		
At current prices - unadjusted and seasonally adjusted	1	76
At 1980 prices - unadjusted and seasonally adjusted	1	77
Factor incomes in the gross national product:		
Unadjusted and seasonally adjusted	2	78
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	79
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted and seasonally adjusted	4	80
Consumers' expenditure:		
At current prices - unadjusted At 1980 prices - unadjusted and seasonally adjusted	5	81
Appropriation account of companies and financial institutions:		
Unadjusted and seasonally adjusted	6	82
Appropriation account of industrial and commercial companies:		
Unadjusted and seasonally adjusted	7	83
Appropriation account of financial companies and institutions:		
Unadjusted and seasonally adjusted	8	84
Appropriation account of public corporations:		
Unadjusted and seasonally adjusted	9	85
Current account of central government:		
Receipts - unadjusted and seasonally adjusted	10	86
Expenditure - unadjusted and seasonally adjusted	10	87
Current account of local authorities:		
Receipts - unadjusted and seasonally adjusted	11	88
Expenditure - unadjusted and seasonally adjusted	11	89
International transactions:		
United Kingdom credits - unadjusted and seasonally adjusted	12	90
United Kingdom debits - unadjusted and seasonally adjusted	12	91
Summary capital account:		
Receipts - unadjusted and seasonally adjusted	13	92
Payments - unadjusted and seasonally adjusted	13	93
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices - unadjusted At 1980 prices - unadjusted and seasonally adjusted	14	94
Gross domestic fixed capital formation by industry group:		
At current prices - unadjusted At 1980 prices - unadjusted and seasonally adjusted	15	95
Value of physical increase in stocks and work in progress:		
At current prices - unadjusted At 1980 prices - unadjusted and seasonally adjusted	16	96

*The tables show annual figures from 1976 and quarterly figures from 1980.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										Subsidies
					General government consumption			Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities						
At current prices													
1977	144 793	128 072	187 370	86 712	29 262	17 614	11 648	25 907	1 858	43 631	42 577	20 028	3 307
1978	166 502	147 207	212 013	99 596	33 071	19 808	13 263	29 845	1 716	47 785	45 511	22 956	3 661
1979	194 428†	169 119†	248 989†	118 503†	38 361	22 961	15 400	34 816†	2 126	55 163	54 541	29 755	4 446
1980	227 248	196 394	284 950	137 324	48 419	29 474	18 945	39 241	-3 236	63 202	57 702	36 157	5 303
1981	250 561	214 281	311 152	152 836	54 538	33 170	21 368	39 005	-3 075	67 848	60 591	42 065†	5 785
1982	274 994	233 268	342 160	167 899	59 946†	36 543†	23 403†	42 303	-1 126†	73 138†	67 166†	47 182	5 458†
Unadjusted													
1980 1	52 978†	45 763†	68 156†	32 216†	11 163	6 772	4 391	9 722†	-529	15 584	15 178	8 467	1 252
2	54 462	46 989	69 542	33 050	11 630	7 085	4 545	9 227	-84	15 719	15 060	8 724	1 251
3	58 935	51 101	73 028	35 068	12 526	7 634	4 892	9 750	-301	15 985	14 083	9 180	1 346
4	60 873	52 541	74 224	36 990	13 100	7 983	5 117	10 542	-2 322	15 914	13 351	9 786	1 454
1981 1	60 113	52 045	72 954	35 564	13 210	8 062	5 148	9 840	-1 070	15 410	12 841	9 650†	1 582
2	59 633	50 940	73 954	36 843	13 097	7 799	5 298	9 038	-1 316	16 292	14 321	10 047	1 354
3	64 411	54 976	81 251	39 131	14 066	8 637	5 431	9 636	653	17 763	16 840	10 851	1 416
4	66 404	56 320	82 993	41 298	14 163	8 672	5 491	10 491	-1 342	18 383	16 589	11 517	1 433
1982 1	65 516	55 113	81 735	39 156	14 691†	9 085†	5 606	10 530	10†	17 348†	16 219	11 843	1 440
2	65 982	56 046	83 202	40 331	14 820	8 996	5 824†	9 632	307	18 112	17 220†	11 185	1 249†
3	70 300	59 717	87 391	42 980	14 928	9 098	5 830	10 634	432	18 417	17 091	11 850	1 267
4	73 196	62 392	89 832	45 432	15 507	9 364	6 143	11 507	-1 875	19 261	16 636	12 304	1 500
1983 1	72 836	62 262	90 924	43 281	16 522	10 215	6 307	11 377	789	18 955	18 068	12 130	1 556
2	70 641	60 218	89 733	44 008	16 062	9 717	6 345	10 386	-39	19 316	19 092	11 895	1 472
3	76 492	65 543	95 946	46 947	16 437	10 099	6 338	11 288	1 083	20 191	19 454	12 520	1 571
Seasonally adjusted													
1980 1	54 035†	46 509†	69 305†	33 228†	11 091	6 717	4 374	9 606†	-594	15 974	15 270	8 727	1 201
2	56 036	48 430	71 099	33 879	11 627	7 099	4 528	9 816	-101	15 878	15 063	8 884	1 278
3	57 658	49 993	71 480	34 717	12 602	7 656	4 946	9 875	-1 312	15 598	13 822	9 040	1 375
4	59 519	51 462	73 066	35 500	13 099	8 002	5 097	9 944	-1 229	15 752	13 547	9 506	1 449
1981 1	61 036	52 683	74 166	36 615	13 119	7 992	5 127	9 735	-1 192	15 889	13 130	9 834†	1 481
2	61 440	52 568	75 629	37 837	13 099	7 816	5 283	9 628	-1 330	16 395	14 189	10 276	1 404
3	63 157	53 862	79 733	38 722	14 153	8 669	5 484	9 760	-355	17 453	16 576	10 765	1 470
4	64 928	55 168	81 624	39 662	14 167	8 693	5 474	9 882	-198	18 111	16 696	11 190	1 430
1982 1	66 251	55 628	82 842	40 183	14 572†	8 989†	5 583	10 436	-209†	17 880†	16 591†	11 989	1 366
2	68 077	57 919	85 195	41 456	14 849	9 038	5 811†	10 273	352	18 265	17 118	11 454	1 296†
3	69 125	58 654	85 729	42 541	15 011	9 128	5 883	10 766	-577	17 988	16 604	11 783	1 312
4	71 541	61 067	88 394	43 739	15 514	9 388	6 126	10 828	-692	19 005	16 853	11 956	1 482
1983 1	73 420	62 617	91 938	44 238	16 383	10 102	6 281	11 270	572	19 475	18 518	12 280	1 457
2	73 113	62 449	92 008	45 366	16 101	9 768	6 332	11 073	30	19 438	18 895	12 199	1 535
3	75 110	64 283	94 010	46 355	16 529	10 135	6 394	11 416	24	19 886	18 900	12 458	1 631

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.
4 For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices									
					General government consumption							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices[4]												
1977	220 505	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 783
1978	228 270	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 080	61 024	54 267	30 270
1979	232 877†	201 385†	292 785†	138 004†	47 612	28 560	19 052	41 411†	2 490	63 268	58 908	31 492
1980	227 248	196 394	284 950	137 324	48 419	29 474	18 945	39 241	-3 236	63 202	57 702	30 854
1981	224 471	194 448	280 727	137 559	48 329	29 650	18 679	35 557	-2 655	61 937	56 256	30 023
1982	229 935	199 008	287 952	139 552	48 942†	29 838†	19 104†	37 646	-1 000†	62 812†	58 017†	30 927
Unadjusted												
1980 1	56 705†	48 733†	72 138†	34 053†	12 193	7 366	4 827	10 359†	-644	16 175	15 431	7 972
2	55 257	48 057	70 242	33 185	11 970	7 246	4 724	9 408	16	15 883	14 985	7 200
3	57 400	49 808	71 457	34 459	12 006	7 362	4 644	9 571	-335	15 756	14 057	7 592
4	57 886	49 796	71 115	35 647	12 250	7 500	4 750	9 903	-2 273	15 588	13 229	8 090
1981 1	55 765	48 201	68 466	33 543	12 205	7 539	4 666	9 077	-1 072	14 713	12 701	7 584
2	53 766	46 761	67 485	33 340	11 915	7 276	4 639	8 279	-1 218	15 149	13 699	7 005
3	56 915	49 274	72 226	34 687	12 153	7 472	4 681	8 732	708	15 946	15 311	7 641
4	58 025	50 212	72 570	35 989	12 056	7 363	4 693	9 469	-1 073	16 129	14 545	7 813
1982 1	56 210	48 550	70 521	33 428	12 310†	7 588†	4 721	9 452	97†	15 234†	14 311	7 660
2	55 300	48 012	70 278	33 511	12 114	7 373	4 741†	8 593	283	15 777	14 978†	7 288
3	58 301	50 493	72 973	35 459	12 097	7 405	4 692	9 452	301	15 664	14 672	7 808
4	60 124	51 953	74 180	37 154	12 421	7 471	4 950	10 149	-1 681	16 137	14 056	8 171
1983 1	58 906	51 019	73 512	34 700	12 791	7 733	5 058	9 980	637	15 404	14 606	7 887†
2	56 577	49 045	71 840	34 851	12 446	7 471	4 975	9 062	-17	15 498	15 263	7 531
3	60 194	52 056	75 809	36 856	12 396	7 486	4 910	9 690	893	15 974	15 615	8 108
Seasonally adjusted												
1980 1	57 743†	49 779†	73 281†	34 911†	12 074	7 265	4 809	10 238†	-501	16 559	15 538	7 964
2	56 859	49 233	71 821	34 128	12 006	7 298	4 708	9 989	-135	15 833	14 962	7 626
3	56 266	48 722	70 030	34 134	12 100	7 406	4 694	9 645	-1 201	15 352	13 764	7 544
4	56 380	48 680	69 818	34 151	12 239	7 505	4 734	9 369	-1 399	15 458	13 438	7 720
1981 1	56 641	48 098	69 633	34 423	12 084	7 436	4 648	8 983	-1 010	15 153	12 992	7 543
2	55 478	48 048	69 030	34 380	11 954	7 327	4 627	8 803	-1 329	15 222	13 552	7 430
3	55 798	48 200	70 860	34 329	12 245	7 520	4 725	8 813	-182	15 655	15 062	7 598
4	56 554	49 102	71 204	34 427	12 046	7 367	4 679	8 958	-134	15 907	14 650	7 452
1982 1	56 889	49 234	71 515	34 235	12 171†	7 470†	4 701	9 375	56†	15 678†	14 626†	7 655
2	57 177	49 475	72 054	34 596	12 175	7 444	4 731†	9 149	240	15 894	14 877	7 702
3	57 209	49 438	71 473	35 083	12 183	7 448	4 735	9 535	-612	15 304	14 284	7 771
4	58 660	50 861	72 910	35 658	12 413	7 476	4 937	9 587	-684	15 936	14 250	7 799
1983 1	59 480	51 591	74 396	35 473	12 662	7 625	5 037	9 892	588	15 781	14 916	7 889†
2	58 607	50 627	73 701	36 055	12 493	7 527	4 966	9 641	-48	15 560	15 094	7 980
3	59 011	50 941	74 223	36 395	12 486	7 534	4 952	9 768	-48	15 622	15 212	8 070

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	less: Stock appreciation
1977		144 909	128 188	116	391	127 681	132 670	86 209	20 114	5 095	188	21 064	-4 989
1978		167 163	147 868	661	245	146 962	151 185	98 437	23 322	5 391	205	23 830	-4 223
1979		195 418†	170 109†	990	-1 055†	170 174	178 913	114 765	29 982	5 582	190	28 394	-8 739
1980		227 062	196 208	-186	-2 153	198 547†	205 121†	136 016†	30 188	6 129	189	32 599	-6 574
1981		251 818	215 538	1 257	-867	215 148	221 013	146 685	30 893	7 700	198	35 556	-5 865
1982		278 509	234 783	1 515†	-379	233 647	237 544	155 871	33 816†	9 068	48†	38 741	-3 897†
Unadjusted													
1980	1	52 954†	45 739†	-24	-1 447†	47 210†	50 245†	31 733†	8 787	1 927	41	7 757	-3 035
	2	54 245	46 772	-217	-2 232	49 221	50 765	33 717	7 828	1 141	70	8 011	-1 544
	3	59 004	51 170	69	1 184	49 917	51 053	35 155	6 488	1 052	36	8 322	-1 136
	4	60 859	52 527	-14	342	52 199	53 058	35 411	7 087	2 009	42	8 509	-859
1981	1	60 435	52 367	322	1 035	51 010	52 526	35 059	6 758	2 013	56	8 640	-1 516
	2	59 960	51 257	327	-1 207	52 147	53 824	36 141	7 225	1 667	49	8 742	-1 677
	3	64 833	55 398	422	646	54 330	55 858	37 450	7 625	1 495	72	9 016	-1 328
	4	66 590	56 506	186	-1 341	57 661	59 005	38 015	9 285	2 525	22	9 158	-1 344
1982	1	65 656	55 253	140†	-633	55 746	57 006	37 898	7 045†	2 661	30†	9 372	-1 260†
	2	66 309	56 373	327	-1 731	57 777	58 648	38 814	8 313	1 915	38	9 568	-871
	3	70 841	60 258	541	1 134	58 583	59 266	39 490	8 273	1 729	-20	9 794	-683
	4	73 703	62 899	507	851	61 541	62 624	39 669	10 185	2 763	-	10 007	-1 083
1983	1	73 263	62 689	427	386	61 876	62 929	40 214	9 610	2 881†	5	10 219†	-1 053
	2	70 529	60 106	-112	-2 280	62 498	63 635	41 244	9 779	2 273	-48	10 387	-1 137
	3	76 818	65 869	326	1 293	64 250	65 209	42 309	10 574	1 772	-9	10 563	-959
Seasonally adjusted													
1980	1	53 934†	46 408†	-101	-1 174†	47 683†	50 459†	32 198†	8 836	1 827	41	7 757	-2 776
	2	55 874	48 268	-182	-1 128	49 558	51 020	33 730	7 848	1 361	70	8 011	-1 462
	3	57 645	49 980	-13	-37	50 030	51 477	34 814	6 807	1 498	36	8 322	-1 447
	4	59 609	51 552	90	186	51 276	52 165	35 274	8 697	1 643	42	8 509	-889
1981	1	61 281	52 928	245	1 185	51 498	52 745	35 583	6 810	1 656	56	8 640	-1 247
	2	61 834	52 982	394	19	52 549	54 139	36 165	7 229	1 954	49	8 742	-1 590
	3	63 446	54 151	286	-791	54 653	56 237	37 067	8 097	1 985	72	9 016	-1 584
	4	65 257	55 497	329	-1 280	56 448	57 892	37 850	8 757	2 105	22	9 158	-1 444
1982	1	66 309	55 686	58	-640	56 268	57 280	38 468	7 161†	2 229	30†	9 372	-992†
	2	66 493	58 335	416†	-283	58 202	58 982	38 845	8 316	2 215	38	9 568	-780
	3	69 548	59 077	423	-359	59 013	59 927	39 075	8 737	2 341	-20	9 794	-914
	4	72 159	61 685	618	903	60 164	61 375	39 483	9 602	2 283	-	10 007	-1 211
1983	1	73 776	62 973	356	302	62 315	63 111	40 813	9 721	2 353†	5	10 219†	-796
	2	73 076	62 412	-37	-551	63 000	64 023	41 278	9 783	2 623	-48	10 387	-1 023
	3	75 282	64 456	172	-579	64 862	66 017	41 859	11 207	2 397	-9	10 563	-1 155

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

		GROSS DOMESTIC PRODUCT	Agriculture forestry and fishing	Total production and construction	Production			Construction[1]	Distribution hotels and catering; repairs	Transport and communication	Other
					Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]				
1980 Weights		1000	22	424	361	95	266	63	128	72	354
1977		97.3	84.7	99.8	100.1	74.8	108.9	102.1	99.6	94.8	94.8
1978		100.4	91.1	103.4†	103.1†	85.0†	109.6†	105.0	105.4†	97.1	96.4
1979		103.3	89.8	106.8	107.0	100.5	109.4	105.6	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.0†	102.5	95.4	95.3	103.8	93.6	90.4†	98.1	98.9†	100.6†
1982		99.3	112.5	97.1	98.0	110.2	93.7	91.8	99.0	98.3	101.5
Seasonally adjusted											
1980	1	102.7	97	105.1†	105.1†	100.5†	106.8†	104.7	105	103	99
	2	100.7	100	101.4	101.3	98.6	102.3	101.4	101	101	100
	3	98.9	101	98.2	97.8	98.8	97.4	100.4	98†	99	100
	4	97.7	101	95.4	95.7	102.1	93.5	93.5	97	98	100†
1981	1	97.5†	101	94.6	94.9	101.8	92.4	92.8†	98	98	100
	2	97.5	101	94.7	95.5	103.5	92.7	89.8	98	98	100
	3	98.5	103	96.1	96.9	103.3	94.6	91.8	99	100	101
	4	98.6	106	96.4	98.0	106.8	94.9	87.1	97	100	101
1982	1	98.5	110	95.8	97.0	104.6	94.2	89.4	98	98†	101
	2	99.2	113	97.1	98.3	109.9	94.1	90.3	98	99	101
	3	99.7	114	97.8	98.7	113.1	93.5	92.9	100	98	102
	4	99.9	113	97.7	98.2	113.4	92.8	94.4	100	98	102
1983	1	100.7	109	98.8	99.6	114.1	94.4	94.2	101	100	102
	2	100.7	109†	98.3	99.5	115.0	93.9	91.5	103	101	102
	3	101.9	108	99.9	100.3	117.2	94.3	97.4	105	103	103

1 Any differences between this column and the data on page 26 are because the latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax								Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)						
1977		124 576	74 741	11 468	15 092	23 275	18 149	9 508	-	96 919	86 712	10 207	10.5	139 318	86.7
1978		143 001	85 466	12 971	17 571	26 993	19 501	10 107	74	113 319	99 596	13 723	12.1	149 602	93.1
1979		169 334	99 859	14 906	20 957	33 612	21 668	11 531	207	135 928	118 503†	17 425†	12.8†	158 296†	98.5†
1980		200 778†	118 264	17 752†	25 484	39 278	25 851	13 944	256	160 727†	137 324	23 403	14.6	160 727	100.0
1981		219 664	126 663†	20 002	31 173	41 826	29 147	15 911	278	174 328	152 836	21 492	12.3	156 903	97.6
1982		239 012	135 329	20 542	36 249†	46 892†	32 304	18 166†	258	188 274	167 899	20 375	10.8	156 487	97.4
Unadjusted															
1980	1	47 121†	27 685†	4 048†	6 015	9 373	6 063	3 143	66	37 849†	32 216†	5 633†	14.9†	39 993†	99.5
	2	49 115	29 316	4 401	6 368	9 030	6 029	3 530	61	39 495	33 050	6 445	16.3	39 619	98.6
	3	51 870	30 557	4 598	6 283	10 432	6 658	3 612	60	41 540	35 068	6 472	15.6	40 805	101.6
	4	52 672	30 706	4 705	6 818	10 443	7 101	3 659	69	41 843	36 990	4 853	11.6	40 310	100.3
1981	1	52 749	30 328	4 731	7 366	10 322	6 935	3 604	68	42 142	35 564	6 578	15.6	39 713	98.8†
	2	53 786	31 200	4 941	7 843	9 801	6 860	4 012	68	42 845	36 843	6 002	14.0	38 736	96.4
	3	56 134	32 338	5 112	7 750	10 934	7 605	4 078	70	44 381	39 131	5 250	11.8	39 306	97.8
	4	56 996	32 797	5 218	8 212	10 769	7 747	4 217	72	44 960	41 298	3 662	8.1	39 146	97.4
1982	1	58 564	32 789	5 109	8 837	11 829†	8 202	4 169†	70†	46 123	39 156	6 967	15.1	39 353	97.9
	2	58 452	33 645	5 169	8 908†	10 732	7 532	4 610	67	46 243	40 331	5 912	12.8	38 401	95.6
	3	60 544	34 337	5 153	8 949	12 105	8 073	4 654	66	47 751	42 980	4 771	10.0	39 373	98.0
	4	61 452	34 558	5 111	9 557	12 226	8 497	4 733	65	48 157	45 432	2 725	5.7	39 360	98.0
1983	1	62 438	35 019	5 195	9 937	12 287	8 644	4 744	62	48 988	43 281	5 707	11.7	39 276	97.7
	2	62 202	35 792	5 452	9 586	11 372	7 780†	5 170	63	49 189	44 008	5 181	10.5	38 954	96.9
	3	64 372	36 744	5 565	9 703	12 360	8 112	5 255	63	50 942	46 947	3 995	7.8	39 992	99.5
Seasonally adjusted															
1980	1	47 383†	28 093†	4 105†	5 962	9 203	5 913	3 218	66	38 166†	33 228†	4 938†	12.9†	40 114†	99.8
	2	49 474	29 338	4 392	6 211	9 533	6 425	3 479	61	39 508	33 879	5 630	14.3	39 814	99.1†
	3	51 411	30 243	4 571	6 482	10 115	6 633	3 590	60	41 128	34 717	6 411	15.6	40 453	100.7
	4	52 530	30 590	4 684	6 829	10 427	6 880	3 657	69	41 924	35 500	6 424	15.3	40 346	100.4
1981	1	52 973	30 786	4 797	7 293	10 097	6 731	3 687	68	42 477	36 615	5 862	13.8	39 926	99.4
	2	54 194	31 230	4 935	7 643	10 386	7 323	3 946	68	42 857	37 837	5 020	11.7	38 933	96.9
	3	55 504	31 988	5 079	8 002	10 435	7 539	4 049	70	43 846	38 722	5 124	11.7	38 863	96.7
	4	56 983	32 659	5 191	8 235	10 908	7 554	4 219	72	45 148	39 662	5 486	12.2	39 181	97.5
1982	1	58 547	33 291	5 177	8 586	11 493†	8 097	4 284†	70†	46 096	40 163	5 933	12.9	39 282	97.8
	2	59 444	33 682	5 163	8 918†	11 681	8 016	4 528	67	46 833	41 456	5 377	11.5	39 073	97.2
	3	59 820	33 955	5 120	9 181	11 564	8 000	4 619	66	47 135	42 541	4 594	9.7	38 839	96.7
	4	61 201	34 401	5 082	9 564	12 154	8 191	4 735	65	48 210	43 739	4 471	9.3	39 293	97.8
1983	1	62 454	35 548	5 265	9 676	11 986	8 482	4 875	62	49 035	44 238	4 797	9.8	39 320	97.9
	2	63 007	35 832	5 446	9 602	12 127	8 294†	5 076	63	49 574	45 366	4 208	8.5	39 399	98.1
	3	64 015	36 327	5 532	9 950	12 206	8 092	5 215	63	50 645	46 355	4 290	8.5	39 763	99.0

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total consumers' expenditure	Durable goods: Total	Durable goods: Cars, motor cycles and other vehicles	Durable goods: Furniture and floor coverings	Durable goods: Other durable goods	Other goods: Food (household expenditure)	Other goods: Beer	Other goods: Other alcoholic drink	Other goods: Tobacco	Other goods: Clothing other than footwear	Other goods: Footwear	Other goods: Energy products	Other goods: Other goods	Services: Rent, rates and water charges	Services: Other services[1]
At current prices																
1977		86 712	7 602	3 122	2 203	2 277	16 047	3 788	2 857	3 628	5 434	1 110	6 895	8 818	9 978	20 555
1978		99 596	9 762	4 489	2 556	2 717	17 927	4 182	3 280	3 585	6 393	1 343	7 210	10 482	11 334	23 798
1979		118 503†	12 677†	6 180†	3 194	3 303	20 364	4 839	4 009	4 233	7 454	1 613	8 519	12 420	13 364	28 711†
1980		137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		152 836	13 820	6 436	3 555	3 829	24 170	6 378†	4 992†	5 515	8 328	1 798	13 367	15 294	19 143	40 031
1982		167 899	15 511	7 136	3 972	4 403	25 564	7 039	5 314	5 882	8 820	1 944	14 954†	16 533	21 922	44 416
Unadjusted																
1980	1	32 216†	3 812†	2 119†	850	843	5 505	1 185	847	1 064	1 663	371	2 897	3 166	3 643	8 043
	2	33 050	3 011	1 493	775	743	5 686	1 425	916	1 262	1 831	427	2 355	3 341	3 989	8 807
	3	35 068	3 378	1 720	814	844	5 808	1 493	1 040	1 270	1 908	440	2 432	3 437	4 127	9 735
	4	36 990	2 818	788	918	1 112	5 874	1 552	1 683	1 226	2 561	512	3 273	4 276	4 281	8 934
1981	1	35 564	3 626	1 796	909	921	5 753	1 342	937	1 193	1 767	379	3 466	3 445	4 416	9 240
	2	36 843	3 291	1 662	820	809	5 901	1 578	1 058	1 405	1 885	432	2 983	3 599	4 759	9 952†
	3	39 131	3 749	1 999	846	904	6 159	1 759†	1 173†	1 455	1 949	451	2 920	3 711	4 900	10 905
	4	41 298	3 154	979	980	1 195	6 357	1 699	1 824	1 462	2 727	536	3 998	4 539	5 068	9 934
1982	1	39 156	3 815	1 881	940	994	6 102	1 489	990	1 396	1 830	402	3 992	3 691	5 199	10 250
	2	40 331	3 483	1 694	887	882	6 511	1 753	1 117	1 460	1 983	453	3 322	3 878	5 468	10 913
	3	42 980	4 311	2 274	967	1 070	6 319	1 948	1 216	1 496	2 080	490	3 254	4 014	5 581	12 271
	4	45 432	3 922	1 287	1 178	1 457	6 632	1 849	1 991	1 530	2 927	589	4 386†	4 950	5 674	10 982
1983	1	43 281	4 837	2 571	1 094	1 172	6 341	1 629	1 090	1 486	1 990	424	4 527	4 003	5 720	11 234
	2	44 008	4 259	2 153	1 063	1 043	6 869†	1 896	1 266	1 549	2 247	530	3 776	4 238†	5 821	11 757
	3	46 947	5 289	3 040	1 082†	1 167†	6 832	2 236	1 388	1 576†	2 349†	550†	3 423	4 332	5 897†	13 075
Revalued at 1980 prices[2]																
1977		124 646	10 654	4 676	3 089	2 809	21 883	5 684	3 919	4 602	6 852	1 585	10 533	13 457	15 228	30 371
1978		131 485	12 109	5 736	3 253	3 120	22 501	5 840	4 276	4 982	7 484	1 729	10 759	14 424	15 512	31 869
1979		136 004†	13 930†	6 763†	3 616	3 551	22 893	5 897	4 660	4 960	8 040	1 838	11 114	14 824	15 787	34 061†
1980		137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		137 559	13 415	6 296	3 394	3 725	22 676	5 345†	4 450†	4 470	8 258	1 781	10 992	14 182	16 263	35 727
1982		139 552	14 483	6 580	3 678	4 225	22 570	5 285	4 355	4 128	8 645	1 936	11 038†	14 354	16 494	36 264
Unadjusted																
1980	1	34 053†	3 857†	2 123†	873	861	5 701	1 270	907	1 139	1 721	387	3 188	3 344	3 990	8 549
	2	33 165	3 020	1 498	777	745	5 686	1 433	928	1 248	1 824	433	2 371	3 382	4 003	8 837
	3	34 459	3 353	1 700	810	843	5 742	1 477	1 032	1 242	1 893	433	2 339	3 389	4 016	9 543
	4	35 647	2 789	799	897	1 093	5 744	1 475	1 619	1 193	2 545	497	3 059	4 105	4 031	8 590
1981	1	33 543	3 584	1 803	879	902	5 559	1 203	887	1 129	1 788	373	3 118	3 268	4 045	8 609
	2	33 340	3 215	1 644	784	787	5 576	1 320	950	1 126	1 884	426	2 484	3 366	4 060	8 933†
	3	34 687	3 605	1 917	807	881	5 736	1 455†	1 034†	1 127	1 934	449	2 291	3 415	4 073	9 568
	4	35 989	3 011	932	924	1 155	5 805	1 367	1 579	1 088	2 672	533	3 099	4 133	4 085	8 617
1982	1	33 428	3 578	1 735	884	959	5 427	1 160	845	1 027	1 810	403	3 120	3 288	4 101	8 669
	2	33 511	3 233	1 567	820	846	5 585	1 323	919	1 027	1 952	462	2 488	3 396	4 115	8 911
	3	35 459	4 001	2 074	896	1 031	5 620	1 451	981	1 034	2 041	488	2 377	3 465	4 131	9 870
	4	37 154	3 671	1 204	1 078	1 389	5 838	1 351	1 610	1 040	2 842	583	3 053†	4 205	4 147	8 814
1983	1	34 700	4 419	2 290	988	1 131	5 445	1 180	868	1 001	1 932	419	3 119	3 350	4 163	8 824
	2	34 851	3 815	1 863	952	1 000	5 670†	1 318	983	1 019	2 177	520	2 613	3 478†	4 178	9 080
	3	36 856	4 639	2 545	972†	1 122†	5 703	1 544	1 065	1 030†	2 255†	544†	2 374	3 511	4 193†	9 998
Seasonally adjusted																
1980	1	34 911†	3 530†	1 774†	869	887	5 843	1 461†	1 171	1 204	2 002	456	2 781	3 639	3 990	8 834
	2	34 128	3 214	1 501	842	871	5 746	1 425	1 082	1 218	1 979	442	2 641	3 560	4 003	8 818
	3	34 134	3 169	1 447	841	881	5 668	1 356	1 114	1 216	1 998	426	2 749	3 507	4 016	8 915
	4	34 151	3 106	1 398	805	903	5 616	1 413	1 119	1 184	2 004	426	2 786	3 514	4 031	8 952
1981	1	34 423	3 309	1 515	870	924	5 697	1 374	1 132†	1 185	2 055	437	2 708	3 544	4 045	8 937
	2	34 380	3 428	1 656	850	922	5 629	1 322	1 106	1 105	2 046	438	2 757	3 544	4 060	8 945†
	3	34 329	3 352	1 589	839	924	5 676	1 336	1 112	1 103	2 052	447	2 719	3 546	4 073	8 913
	4	34 427	3 326	1 536	835	955	5 674	1 313	1 100	1 077	2 105	459	2 808	3 548	4 085	8 932
1982	1	34 235	3 273	1 419	872	982	5 568	1 323	1 079	1 075	2 110	473	2 706†	3 566	4 101	8 961
	2	34 596	3 437	1 543	892	1 002	5 733	1 334	1 075	1 011	2 126	475	2 768	3 574	4 115	8 948
	3	35 063	3 698	1 674	935	1 089	5 570	1 328	1 062	1 011	2 173	487	2 796	3 604	4 131	9 203
	4	35 658	4 075	1 844	979	1 152	5 699	1 300	1 139	1 031	2 236	501	2 768	3 610	4 147	9 152
1983	1	35 473	4 050	1 918	982	1 150	5 591	1 320	1 102	1 048	2 245	489	2 734	3 630	4 163	9 101
	2	36 055	4 082	1 871	1 035	1 176	5 714†	1 334	1 155	1 006	2 365	534	2 931	3 647†	4 178	9 109
	3	36 395	4 312	2 121	1 012†	1 179†	5 649	1 411	1 148	1 007†	2 395†	542†	2 789	3 650	4 193†	9 299

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and Interest,etc.					
			Gross trading profits								UK taxes on income (payments)[3]		
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[4]
1977		30 920	16 137	3 977	20 114	7 562	3 244	2 211	5 655	1 997	3 095	1 185	17 982
1978		35 128	19 946	3 376	23 322	7 822	3 984	2 654	5 898	2 229	3 896	1 323	20 451
1979		47 329	22 787	7 195	29 982	10 890	6 457	4 238	8 903	4 089	4 801	1 444	25 298
1980		51 254	24 995	5 193	30 188	14 523	6 543	4 267	13 734	4 954	6 364	2 031	21 935
1981		55 485	26 348	4 545	30 893	16 352	8 240	4 773	13 887	4 851	8 234	1 872	23 740
1982		60 893†	30 751†	3 065	33 816†	18 257†	8 620	5 951	15 802†	4 803†	9 767	2 114	24 370†
Unadjusted													
1980	1	13 918	6 329	2 458	8 787	3 461	1 670	690	3 146	1 366	2 829	793	5 887
	2	13 195	6 636	1 190	7 826	3 609	1 760	1 091	3 279	1 429	331	292	7 085
	3	11 600	5 596	892	6 488	3 678	1 434	991	3 374	983	1 972	525	4 280
	4	12 541	6 434	653	7 087	3 775	1 679	1 495	3 935	1 176	1 232	421	4 703
1981	1	12 397	5 583	1 175	6 758	3 835	1 804	840	3 226	1 057	3 046	585	4 228
	2	12 970	5 931	1 294	7 225	3 844	1 901	1 350	3 259	935	418	290	7 008
	3	13 777	6 521	1 104	7 625	4 101	2 051	970	3 368	1 179	2 806	470	5 454
	4	16 341	8 313	972	9 285	4 572	2 484	1 613	4 034	1 680	1 964	527	7 050
1982	1	13 454†	6 032†	1 013†	7 045†	4 595†	1 814	1 145	3 954†	1 216	3 692	706	3 447†
	2	15 167	7 756	557	8 313	4 620	2 234	1 423	4 023	1 165†	1 446	442	7 110
	3	15 028	7 676	597	8 273	4 605	2 150	1 250	3 955	1 091	2 868	572	5 864
	4	17 044	9 287	898	10 185	4 437	2 422	2 133	3 870	1 331	1 761	394	7 949
1983	1	16 218	8 674	936	9 610	4 402	2 206†	1 067	3 719	1 201	4 537	814	5 694
	2	16 533	8 851	928	9 779	4 523	2 231	1 552	3 618	1 621	1 298	309	8 444
	3	17 271	9 732	842	10 574	4 496	2 201	1 205†	3 677	1 292	2 273†	450†	8 824
Seasonally adjusted													
1980	1	13 970	6 580	2 256	8 836	3 460	1 674	892	3 219	1 389	1 644	661	6 826
	2	13 183	6 740	1 108	7 848	3 611	1 724	1 034	3 292	1 415	1 222	408	6 220
	3	11 957	5 657	1 150	6 807	3 677	1 473	1 171	3 417	1 036	1 602	480	4 731
	4	12 144	6 018	679	6 697	3 775	1 672	1 170	3 806	1 114	1 896	502	4 158
1981	1	12 444	5 853	957	6 810	3 833	1 801	1 071	3 307	1 065	1 798	433	5 203
	2	12 934	6 012	1 217	7 229	3 847	1 858	1 296	3 269	917	1 826	406	5 626
	3	14 307	6 793	1 304	8 097	4 099	2 111	1 164	3 400	1 289	2 027	402	6 427
	4	15 800	7 690	1 067	8 757	4 573	2 470	1 242	3 911	1 580	2 583	631	6 484
1982	1	13 565†	6 365†	796†	7 161†	4 593†	1 811	1 474	4 042†	1 233	2 248	496	4 568†
	2	15 139	7 837	479	8 316	4 624	2 199	1 376	4 066	1 139†	2 591	616	5 967
	3	15 544	7 966	771	8 737	4 603	2 204	1 493	3 924	1 175	2 483	488	6 469
	4	16 445	8 583	1 019	9 602	4 437	2 406	1 608	3 770	1 256	2 445	514	7 366
1983	1	16 327	8 993	728	9 721	4 400	2 206†	1 371	3 664	1 230	2 883	592	7 179
	2	16 502	8 956	827	9 783	4 527	2 192	1 492	3 662	1 596	2 766	489	6 986
	3	17 970	10 221	986	11 207	4 495	2 268	1 430†	3 879	1 443	2 797†	361†	8 421

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.				
		Gross trading profits											
		Net of stock appreciation											
	Total	N.Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431
1979	38 994	5 249	18 833	24 082	7 195	31 277	2 444	5 273	4 189	6 122	3 808	3 988	20 907
1980	40 193	8 057	19 142	27 199	5 193	32 392	3 161	4 640	4 173	8 807	4 609	5 502	17 102
1981	43 918	10 885	20 094	30 959	4 545	35 504	3 382	5 032	4 582	9 108	4 335	7 426	18 467
1982	46 678†	12 708	22 659†	35 367†	3 065	38 432†	3 668†	4 578	5 723	9 971†	4 207†	8 790	17 987†
Unadjusted													
1980 1	11 258	2 039	4 641	6 680	2 458	9 138	757	1 363	663	2 119	1 265	2 144	5 067
2	10 282	1 938	5 154	7 092	1 190	8 282	765	1 235	1 006	2 155	1 327	288	5 508
3	8 836	1 894	4 309	6 203	892	7 095	792	949	987	2 183	912	1 895	2 859
4	9 817	2 186	5 038	7 224	653	7 877	847	1 093	1 517	2 350	1 105	1 175	3 670
1981 1	9 707	2 586	3 980	6 566	1 175	7 741	742	1 224	797	2 187	919	2 444	3 360
2	10 243	2 647	4 419	7 066	1 294	8 360	752	1 131	1 237	2 107	796	370	5 733
3	10 955	2 671	5 082	7 753	1 104	8 857	892	1 206	929	2 183	1 060	2 720	4 063
4	13 013	2 961	6 613	9 574	972	10 546	998	1 471	1 619	2 631	1 560	1 892	5 311
1982 1	10 321†	2 859	4 397†	7 256†	1 013†	8 269†	983†	1 069	1 098	2 557†	1 053	2 946	2 867†
2	11 561	2 908	6 025	8 933	557	9 490	962	1 109	1 287	2 548	1 003†	1 393	5 330
3	11 344	3 283	5 524	8 807	597	9 404	880	1 060	1 205	2 451	955	2 767	3 966
4	13 452	3 658	6 713	10 371	898	11 269	843	1 340	2 133	2 415	1 196	1 684	6 024
1983 1	12 958	4 029†	5 745	9 774	936	10 710	930	1 318†	1 009	2 627	1 024	3 838	4 460
2	13 155	3 411	6 640	10 051	928	10 979	915	1 261	1 414	2 466	1 443	1 237	6 595
3	14 112	3 910	7 122	11 032	842	11 874	866	1 372	1 138†	2 492	1 140	2 167†	7 175
Seasonally adjusted													
1980 1	11 314	1 970	4 961	6 931	2 256	9 187	756	1 371	862	2 107	1 288	1 422	5 635
2	10 272	1 902	5 294	7 196	1 108	8 304	767	1 201	1 004	2 155	1 313	1 002	4 798
3	9 178	1 967	4 297	6 264	1 150	7 414	791	973	1 156	2 205	965	1 385	3 487
4	9 429	2 218	4 590	6 808	679	7 487	847	1 095	1 151	2 340	1 043	1 693	3 202
1981 1	9 757	2 502	4 334	6 836	957	7 793	740	1 224	1 023	2 171	927	1 635	4 001
2	10 213	2 588	4 559	7 147	1 217	8 364	755	1 094	1 248	2 110	778	1 628	4 449
3	11 463	2 776	5 249	8 025	1 304	9 329	890	1 244	1 111	2 201	1 170	1 811	5 170
4	12 485	2 999	5 952	8 951	1 067	10 018	997	1 470	1 200	2 626	1 460	2 352	4 847
1982 1	10 436†	2 753	4 836†	7 589†	796†	8 385†	981†	1 070	1 423	2 525†	1 070	2 033	3 385†
2	11 536	2 863	6 151	9 014	479	9 493	966	1 077	1 314	2 550	977†	2 353	4 342
3	11 840	3 395	5 702	9 097	771	9 868	878	1 094	1 434	2 475	1 039	2 221	4 671
4	12 866	3 697	5 970	9 667	1 019	10 686	843	1 337	1 552	2 421	1 121	2 183	5 589
1983 1	13 070	3 900†	6 193	10 093	728	10 821	928	1 321†	1 307	2 584	1 053	2 713	5 413
2	13 127	3 378	6 778	10 156	827	10 983	919	1 225	1 430	2 474	1 418	2 479	5 326
3	14 790	4 047	7 474	11 521	986	12 507	865	1 418	1 349†	2 520	1 291	2 514†	7 116

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 The residual of all companies payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1977	9 357	-1 427	4 906	3 288	1 690	900	379	1 940	2 738	328	268	759	2 945
1978	9 971	-1 771	5 536	3 391	1 487	1 328	419	2 202	2 884	353	249	844	3 020
1979	14 571	-1 295	7 882	4 749	2 051	1 184	488	3 803	4 332	463	281	813	4 391
1980	20 091	-2 204	11 127	6 662	2 603	1 903	592	6 669	6 202	588	345	862	4 833
1981	20 824	-4 611	12 241	7 351	2 635	3 208	672	6 722	6 476	357	516	808	5 273
1982	24 027†	-4 616	14 342†	8 313†	1 946†	4 042	745	8 026	7 298	2†	596	977	6 383†
Unadjusted													
1980 1	4 788	-351	2 679	1 557	596	307	116	1 521	1 394	151	101	685	820
2	5 204	-456	2 862	1 641	632	525	201	1 655	1 498	146	102	43	1 559
3	5 088	-607	2 835	1 696	679	485	145	1 669	1 552	153	71	77	1 421
4	5 011	-790	2 751	1 768	686	586	130	1 824	1 758	138	71	57	1 033
1981 1	4 796	-983	2 848	1 759	592	580	127	1 473	1 502	86	138	602	868
2	4 741	-1 135	2 723	1 743	640	770	226	1 463	1 511	79	139	46	1 275
3	5 133	-1 232	3 000	1 828	692	845	177	1 702	1 585	93	119	86	1 391
4	6 154	-1 261	3 670	2 021	711	1 013	142	2 084	1 898	99	120	72	1 739
1982 1	5 802†	-1 224	3 708	2 122†	451†	745	138	2 123	1 852	–†	163	746	780†
2	6 228	-1 177	3 734†	2 068	458	1 125	258	2 189	1 786	–	162	53	1 780
3	6 133	-1 131	3 562	2 102	510	1 090	191	1 916	1 890	1	136	101	1 898
4	5 864	-1 084	3 338	2 001	527	1 082	158	1 798	1 770	1	135	77	1 925
1983 1	5 712	-1 100†	3 616	1 813	495	888†	155	1 932	1 515	–	177	699	1 234
2	5 756	-1 200	3 481	1 962	543	970	267	1 891†	1 510	–	178	61	1 849
3	5 530	-1 300	3 450	2 147	404	829	220†	1 795	1 607†	1	152†	106†	1 649
Seasonally adjusted													
1980 1	4 808	-351	2 679	1 557	620	303	145	1 521	1 477	151	101	222	1 191
2	5 208	-456	2 862	1 641	638	523	149	1 655	1 514	146	102	220	1 422
3	5 093	-607	2 835	1 696	669	500	144	1 669	1 575	153	71	217	1 264
4	4 982	-790	2 751	1 768	676	577	154	1 824	1 636	138	71	203	956
1981 1	4 822	-983	2 848	1 759	621	577	159	1 473	1 601	86	138	163	1 202
2	4 744	-1 135	2 723	1 743	649	764	168	1 463	1 520	79	139	198	1 177
3	5 141	-1 232	3 000	1 828	678	867	174	1 702	1 580	93	119	216	1 257
4	6 117	-1 261	3 670	2 021	687	1 000	171	2 084	1 775	99	120	231	1 637
1982 1	5 825†	-1 224	3 708	2 122†	478†	741	173	2 123	1 968	–†	163	215	1 183†
2	6 235	-1 177	3 734†	2 068	468	1 122	192	2 189	1 829	–	162	238	1 625
3	6 138	-1 131	3 562	2 102	495	1 110	187	1 916	1 836	1	136	262	1 798
4	5 829	-1 084	3 338	2 001	505	1 069	193	1 798	1 663	1	135	262	1 777
1983 1	5 740	-1 100†	3 616	1 813	526	885†	195	1 932	1 500†	–	177	170	1 766
2	5 764	-1 200	3 481	1 962	554	967	200	1 891†	1 548	–	178	287	1 660
3	5 532	-1 300	3 450	2 147	385	850	213†	1 795	1 783	1	152†	283†	1 305

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

		Income						Allocation of income				
			Gross trading surplus					Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1977		5 914	4 701	394	5 095	1 037	767	52	2 545	1 786	759	21	3 348
1978		6 305	5 053	338	5 391	1 231	848	66	2 518	1 710	808	28	3 759
1979		6 579	4 923	659	5 582	1 620	926	71	2 831	1 955	876	68	3 680
1980		7 127	5 704	425	6 129	1 741	914	84	2 954	2 164	790	52	4 121
1981		8 883	7 123	577	7 700	2 258	1 115	68	3 317	2 472	845	178	5 388
1982		10 419†	8 673†	395†	9 068	2 547	1 322†	29	4 093†	2 909†	1 184†	454	5 872†
Unadjusted													
1980	1	2 193	1 885	282	1 927	421	243	23	799	597	202	52	1 342
	2	1 360	1 034	107	1 141	414	198	21	635	413	222	-	725
	3	1 308	1 024	28	1 052	455	236	20	778	606	172	-	530
	4	2 266	1 981	28	2 009	451	237	20	742	548	194	-	1 524
1981	1	2 312	1 861	152	2 013	499	278	21	898	701	197	70	1 344
	2	1 923	1 502	165	1 667	549	239	17	617	395	222	-	1 306
	3	1 823	1 456	39	1 495	596	310	18	943	724	219	72	808
	4	2 825	2 304	221	2 525	614	288	12	859	652	207	36	1 930
1982	1	2 992†	2 539	122	2 661	649	323†	8	1 067†	782†	285†	235	1 690†
	2	2 250	1 727†	188†	1 915	602	330	5	860	568	292	46	1 344
	3	2 069	1 720	9	1 729	586	333	7	1 046	796	250	118	905
	4	3 108	2 687	76	2 763	710	336	9	1 120	763	357	55	1 933
1983	1	3 244	2 877	4	2 881†	656†	356	7†	1 179	796	383	218	1 847
	2	2 601	2 204	69	2 273	685	320	8	820	569	251	1	1 780
	3	2 135	1 765	7	1 772	733	356	7	897	660	237	13†	1 225
Seasonally adjusted													
1980	1	1 886	1 417	210	1 627	421	236	23	672	470	202	13	1 201
	2	1 587	1 253	108	1 361	414	205	21	772	550	222	13	802
	3	1 747	1 435	63	1 498	456	229	20	698	526	172	13	1 036
	4	1 907	1 599	44	1 643	451	244	20	812	618	194	13	1 082
1981	1	1 948	1 550	106	1 656	499	271	21	787	590	197	44	1 117
	2	2 217	1 798	156	1 954	549	246	17	753	531	222	44	1 420
	3	2 306	1 901	84	1 985	596	303	18	869	650	219	45	1 392
	4	2 412	1 874	231	2 105	614	295	12	908	701	207	45	1 459
1982	1	2 553†	2 154	75	2 229	649	316†	8	980†	675†	285†	113	1 480†
	2	2 557	2 040†	175†	2 215	602	337	5	989	697	292	113	1 455
	3	2 674	2 282	59	2 341	586	326	7	978	728	250	114	1 582
	4	2 635	2 197	88	2 283	710	343	9	1 166	809	357	114	1 355
1983	1	2 709	2 396	-43	2 353†	656†	349	7†	1 065	682	383	55	1 589
	2	2 958	2 567	58	2 623	685	327	8	954	703	251	55	1 949
	3	2 753	2 340	57	2 397	733	349	7	822	585	237	67†	1 864

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund[1]

TABLE 10

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[2]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1977	48 964	20 333	977	13 974	8 679	676	153	51	3 733	388
1978	54 427	22 449	1 746	15 557	9 163	761	183	46	4 083	439
1979	66 219	25 032	2 966	20 287	10 437	882	212	10	4 873	520
1980	79 231	30 740	3 498	24 415	12 690	1 042	212	-13	5 998	651
1981	90 951†	35 789	3 740†	27 947†	14 352	1 345	214	-22	6 842	744
1982	102 191	40 300	2 824	32 228	16 042†	1 589	525†	-115†	7 973†	815
Unadjusted										
1980 1	20 08[illegible]	8 675	805	5 788	2 846	239	58	-8	1 529	151
2	17 782	5 974	879	5 846	3 217	263	50	20	1 374	159
3	20 540	8 237	901	6 156	3 282	268	52	-15	1 483	166
4	20 826	7 854	913	6 625	3 335	272	52	-10	1 610	175
1981 1	22 507†	9 706	898	6 379†	3 285	268	51	2	1 734	184
2	20 054	6 760	924†	6 603	3 607	352	53	-5	1 574	186
3	24 374	10 113	947	7 235	3 666	358	54	16	1 799	186
4	24 016	9 210	971	7 730	3 794	367	56	-35	1 735	188
1982 1	26 912	11 860	964	7 917	3 749†	385†	55	-7	2 011	198
2	23 398	8 509	609	7 564	4 049	406	155	-2†	1 906†	202
3	26 179	10 581	623	8 171	4 068	410	150†	-62	2 008	206
4	25 702	9 550	628	8 576	4 156	418	159	-44	2 050	209
1983 1	29 012	12 984	628	8 358	4 163	420	161	-42	2 145	215
2	24 495	8 465†	489	8 290	4 604	432	134	-96	1 956	221
3	26 754	9 992	408	9 007	4 678	440	137	-58	1 921	229†
Seasonally adjusted										
1980 1	18 784	7 233	805	6 028	2 914	246	58	-8	1 357	151
2	19 352	7 301	879	6 023	3 172	257	50	20	1 491	159
3	19 903	7 818	901	6 024	3 273	265	52	-15	1 419	166
4	21 192	8 388	913	6 340	3 331	274	52	-10	1 729	175
1981 1	21 056†	8 151	898	6 550†	3 369	277	51	2	1 573	184
2	22 311	8 706	924†	6 845	3 550	343	53	-5	1 709	186
3	23 268	9 199	947	7 154	3 641	354	54	16	1 717	186
4	24 317	9 733	971	7 398	3 792	371	56	-35	1 843	188
1982 1	25 241	9 882	964	8 056	3 850†	379†	55	-7	1 864	198
2	25 379	10 232	609	7 842	3 979	394	155	-2†	1 968†	202
3	25 538	10 065	623	8 107	4 059	404	150†	-62	1 980	206
4	26 033	10 121	628	8 223	4 154	422	159	-44	2 161	209
1983 1	27 023	10 889	628	8 481	4 278	436	161	-42	1 977	215
2	26 864	10 532†	489	8 603	4 524	418	134	-96	2 039	221
3	27 109	10 484	408	8 948	4 645	433	137	-58	1 883	229†

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 Including, from the second quarter of 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 National insurance benefits includes the bulk of the pensioners' Christmas bonuses from 1979 onwards; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.
7 From 22 November 1982 the figures are affected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue.

Current account of central government including National Insurance Fund[1]

TABLE 10 (continued)

		Expenditure												
		£ million												
				Final expenditure										
		Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits[6]	Other current grants to personal sector[6,7]	Debt interest	Current grants to local authorities[7]	Current grants paid abroad (net)	Balance: current surplus[4]
1977		48 984	49 821	17 614	6 767	6 490	4 357	2 848	9 245	5 183	4 642	9 193	1 116	-857
1978		54 427	57 284	19 808	7 495	7 434	4 879	3 129	10 530	6 519	5 632	9 963	1 703	-2 857
1979		65 219	66 947	22 961	8 895	8 539	5 527	3 670	11 891	8 178	6 945	11 244	2 058	-1 728
1980		79 231	81 904	29 474	11 337	11 117	7 020	4 284	14 416	9 971	8 735	13 201	1 823	-2 673
1981		90 951†	95 310	33 170	12 554	12 683	7 933	4 685	17 166	12 846	10 611	15 143	1 689	-4 359†
1982		102 191	105 555†	36 543†	14 387†	13 512†	8 644†	4 185†	18 671	16 362†	11 878†	16 075†	1 841†	-3 364
Unadjusted														
1980	1	20 083	19 474	6 772	2 533	2 523	1 716	1 019	3 502	2 187	2 371	3 057	566	609
	2	17 782	19 944	7 065	2 783	2 689	1 613	1 005	3 460	2 566	1 889	3 414	525	-2 162
	3	20 540	20 945	7 634	2 983	2 822	1 829	1 076	3 540	2 475	2 547	3 175	498	-405
	4	20 826	21 541	7 983	3 038	3 083	1 862	1 184	3 914	2 743	1 928	3 555	234	-715
1981	1	22 507†	23 576	8 062	2 952	3 071	2 039	1 313	4 275	2 710	2 810	4 177	229	-1 069†
	2	20 054	22 947	7 799	3 120	2 939	1 740	1 070	4 187	3 278	2 236	3 776	601	-2 893
	3	24 374	24 641	8 637	3 196	3 324	2 117	1 140	4 183	3 310	3 207	3 495	669	-267
	4	24 016	24 146	8 672	3 286	3 349	2 037	1 162	4 521	3 548	2 358	3 695	190	-130
1982	1	26 912	26 439†	9 085†	3 365	3 396	2 324†	1 094	4 612	3 847	3 394†	4 399	8†	473
	2	23 398	25 907	8 996	3 632†	3 338†	2 026	954†	4 477	4 073†	2 563	4 052†	792	-2 509
	3	26 179	26 619	9 098	3 656	3 340	2 102	964	4 523	4 176	3 462	3 764	632	-440
	4	25 702	26 590	9 364	3 734	3 438	2 192	1 173	5 059	4 266	2 459	3 860	409	-888
1983	1	29 012	28 782	10 215	3 774	4 057	2 384	1 225	4 915†	4 398	3 528	4 238	283	230
	2	24 495	27 875	9 717	3 909	3 633	2 175	1 129	4 836	3 865	2 654	4 879	795	-3 380
	3	26 754	28 701	10 099	4 106	3 752	2 241	1 216	4 927	4 031	3 491	4 482	455	-1 947
Seasonally adjusted														
1980	1	18 784	18 788	6 717	2 582	2 521	1 614	968	3 385	2 324	2 101	2 897	396	-4
	2	19 352	20 063	7 099	2 752	2 676	1 671	1 032	3 524	2 419	2 148	3 308	533	-711
	3	19 903	20 949	7 856	2 959	2 829	1 868	1 105	3 702	2 498	2 177	3 292	519	-1 046
	4	21 192	22 104	8 002	3 044	3 091	1 867	1 179	3 805	2 730	2 309	3 704	375	-912
1981	1	21 055†	22 555	7 992	3 005	3 088	1 919	1 212	4 126	2 860	2 453	3 466	436	-1 500†
	2	22 311	23 163	7 816	3 085	2 925	1 806	1 120	4 262	3 094	2 577	3 835	459	-852
	3	23 268	24 603	8 669	3 171	3 333	2 165	1 194	4 371	3 346	2 630	3 826	567	-1 335
	4	24 317	24 989	8 693	3 293	3 397	2 043	1 159	4 407	3 546	2 941	4 016	227	-672
1982	1	25 241	25 276†	8 989†	3 428	3 381	2 170†	1 020	4 451	3 847	2 812†	3 738	419†	-35
	2	25 379	26 431	9 038	3 591†	3 325†	2 122	1 001†	4 558	4 073†	3 138	4 069†	554	-1 052
	3	25 538	26 650	9 128	3 629	3 350	2 149	1 009	4 724	4 176	2 896	4 227	490	-1 112
	4	26 033	27 198	9 388	3 739	3 446	2 203	1 155	4 938	4 266	3 032	4 041	378	-1 165
1983	1	27 023	27 832	10 102	3 842	4 051	2 209	1 126	4 738†	4 398	3 079	3 919	470	-809
	2	26 864	28 243	9 769	3 865	3 618	2 285	1 192	4 923	3 865	3 096	4 784	614	-1 379
	3	27 109	28 803	10 135	4 077	3 763	2 295	1 276	5 145	4 031	3 056	4 868	292	-1 494

See footnotes on opposite page.

Current account of local authorities

TABLE 11

		Receipts							
		£ million							
		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
1977		17 506	9 193	5 249	-172	137	1 973	485	641
1978		19 148	9 963	5 747	-94	159	2 181	484	728
1979		21 944	11 244	6 816	-314	180	2 598	545	875
1980		26 475	13 201	8 575	-331	202	3 030	693	1 105
1981		30 976	15 143	10 505	-127	221	3 239	721	1 274
1982		33 802†	16 075†	12 249†	-119†	163†	3 233	811†	1 390
Unadjusted									
1980	1	6 138	3 057	915	959	49	721	186	251
	2	6 618	3 414	2 645	-646	50	749	139	267
	3	6 580	3 175	2 114	9	51	770	177	284
	4	7 139	3 555	2 901	-653	52	790	191	303
1981	1	7 932	4 177	1 063	1 290	54	799	220	309
	2	7 614	3 776	3 366	-846	54	808	141	315
	3	7 532	3 495	2 529	140	56	814	176	322
	4	7 898	3 695	3 527	-711	57	818	184	328
1982	1	8 774†	4 399	1 530	1 432	37†	814	226†	336
	2	8 430	4 052†	3 702	-690†	40	811	171	344
	3	8 213	3 764	2 917	139	42	805	195	351
	4	8 385	3 860	4 100†	-1 000	44	803	219	359
1983	1	8 846	4 238	1 593	1 551	47	799	253	365
	2	9 363	4 879	3 993	-877	48	801	148	371†
	3	8 998	4 482	3 170	-65	49	800†	186	376
Seasonally adjusted									
1980	1	5 984	2 897	1 894		49	721	172	251
	2	6 512	3 308	1 982		50	749	156	267
	3	6 688	3 292	2 115		51	770	176	284
	4	7 291	3 704	2 253		52	790	189	303
1981	1	7 218	3 466	2 386		54	799	204	309
	2	7 678	3 835	2 507		54	808	159	315
	3	7 857	3 826	2 664		56	814	175	322
	4	8 223	4 016	2 821		57	818	183	328
1982	1	8 105†	3 738	2 969		37†	814	211†	336
	2	8 456	4 069†	3 003†		40	811	189	344
	3	8 671	4 227	3 053		42	805	193	351
	4	8 570	4 041	3 105		44	803	218	359
1983	1	8 519	3 919	3 151		47	799	238	365
	2	9 274	4 784	3 107		48	801	163	371†
	3	9 181	4 668	3 102		49	800†	186	376

1 From 22 November 1982 the figures are affected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1977	17 506	15 749	11 648	5 759	5 889	459	684	2 958	1 757
1978	19 148	17 527	13 263	6 412	6 851	532	822	2 910	1 621
1979	21 944	20 536	15 400	7 319	8 081	776	888	3 472	1 408
1980	26 475	25 294	18 945	8 994	9 951	1 019	1 097	4 233	1 181
1981	30 976	28 028	21 368	10 161	11 207	1 100	1 161	4 399	2 948
1982	33 802†	30 224†	23 403†	11 045†	12 358†	1 271	1 216	4 334†	3 578†
Unadjusted									
1980 1	6 138	6 184	4 391	2 029	2 362	233	326	1 234	-46
2	6 618	5 936	4 545	2 089	2 456	246	342	803	682
3	6 580	6 653	4 892	2 431	2 461	270	268	1 223	-73
4	7 139	6 521	5 117	2 445	2 672	270	161	973	618
1981 1	7 932	7 168	5 148	2 433	2 715	289	383	1 368	764
2	7 614	6 802	5 298	2 565	2 733	284	378	842	812
3	7 532	7 200	5 431	2 542	2 889	276	257	1 236	332
4	7 898	6 858	5 491	2 621	2 870	271	143	953	1 040
1982 1	8 774†	7 727	5 606	2 687	2 919	346	378	1 397	1 047†
2	8 430	7 386†	5 824†	2 785†	3 039	295	356	911	1 044
3	8 213	7 529	5 830	2 703	3 127	303	250	1 146	684
4	8 385	7 562	6 143	2 870	3 273†	327	232	880†	803
1983 1	8 846	8 522	6 307	2 948	3 359	331†	624	1 260	324
2	9 383	8 370	6 345	2 954	3 391	343	885	797	993
3	8 998	8 513	6 338	2 902	3 436	355	745†	1 075	485
Seasonally adjusted									
1980 1	5 984	5 842	4 374	2 012	2 362	233	253	982	142
2	6 512	6 089	4 528	2 072	2 456	246	268	1 047	423
3	6 688	6 589	4 946	2 485	2 461	270	282	1 091	99
4	7 291	6 774	5 097	2 425	2 672	270	294	1 113	517
1981 1	7 218	6 795	5 127	2 412	2 715	289	307	1 092	423
2	7 678	6 950	5 283	2 550	2 733	284	287	1 096	728
3	7 857	7 156	5 484	2 595	2 889	276	285	1 111	701
4	8 223	7 127	5 474	2 604	2 870	271	282	1 100	1 096
1982 1	8 105†	7 334	5 583	2 664	2 919	346	288	1 117	771†
2	8 456	7 573†	5 811†	2 772†	3 039	295	287	1 180	883
3	8 671	7 491	5 883	2 756	3 127	303	281	1 024	1 180
4	8 570	7 828	6 126	2 853	3 273†	327	360	1 013†	744
1983 1	8 519	8 158	6 281	2 922	3 359	331†	540	1 006	361
2	9 274	8 532	6 332	2 941	3 391	343	814	1 043	742
3	9 181	8 485	6 394	2 958	3 436	355	774†	962	696

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1977		48 575	31 728	11 903	4 032	614	298	43 680	16 248
1978		54 193	35 063	12 722	5 195	774	439	44 802	16 222
1979		64 491	40 687	14 476	7 977	801	550	46 988	16 280
1980		73 358	47 415	15 787	8 378	820	958	47 415	15 787
1981		80 737	50 977	16 871	10 304	927	1 658	47 059	14 878
1982		87 280†	55 546	17 592†	10 991	994	2 157	48 282	14 530†
Unadjusted									
1980	1	18 139	12 011	3 573	2 127	201	227	12 500	3 675
	2	18 381	11 913	3 806	2 273	205	184	11 864	3 819
	3	18 243	11 429	4 556	1 855	208	197	11 187	4 569
	4	18 615	12 062	3 852	2 123	208	370	11 864	3 724
1981	1	18 662	11 755	3 655	2 251	227	774	11 330	3 383
	2	19 104	12 295	3 997	2 461	230	121	11 598	3 551
	3	20 820	12 786	4 977	2 592	233	232	11 610	4 336
	4	22 151	14 141	4 242	3 000	237	531	12 521	3 808
1982	1	21 034†	13 344	4 004†	2 341	241†	1 104	11 812	3 422†
	2	21 414	13 794	4 318	2 897	246	159	12 193	3 584
	3	21 747	13 462	4 955	2 737	251	342	11 573	4 091
	4	23 085	14 946	4 315	3 016	256	552	12 704	3 433
1983	1	22 854	14 686	4 269	2 737†	261	901	12 082†	3 322
	2	22 734	14 731	4 585	2 869	266	283†	11 918	3 580
	3	23 644	14 667†	5 524	2 766	270	417	11 753	4 221
Seasonally adjusted									
1980	1	18 584	11 997	3 977	2 158	201	251	12 486	4 073
	2	18 486	11 914	3 964	2 193	205	210	11 865	3 968
	3	17 937	11 682	3 906	1 903	208	230	11 445	3 907
	4	18 351	11 812	3 940	2 124	208	267	11 619	3 839
1981	1	18 797	11 854	4 035	2 277	227	404	11 423	3 730
	2	19 313	12 229	4 166	2 365	230	323	11 532	3 690
	3	20 736	13 142	4 311	2 659	233	391	11 931	3 724
	4	21 891	13 752	4 359	3 003	237	540	12 173	3 734
1982	1	21 060†	13 470	4 410†	2 386	241†	553	11 922	3 758†
	2	21 729	13 788	4 477	2 777	246	441	12 185	3 709
	3	21 589	13 702	4 286	2 805	251	545	11 779	3 525
	4	22 902	14 586	4 419	3 023	256	618	12 396	3 540
1983	1	23 063	14 773	4 702	2 789†	261	538†	12 156†	3 625
	2	22 977	14 677	4 761	2 758	266	517	11 873	3 687
	3	23 456	14 903†	4 783	2 855	270	644	11 941	3 681

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

United Kingdom debits

£ million

	At current prices								Revalued at 1980 prices	
			Imports and property income paid abroad			Current transfers				
	Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[2]	From personal sector	From central government[3]	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1977	48 575	48 521	34 012	8 565	3 916	614	1 414	54	42 150	10 084
1978	54 193	53 035	36 605	8 906	4 534	848	2 142	1 158	44 117	10 150
1979	64 491	65 144	44 136	10 405	6 987	1 008	2 608	-653	48 819	11 089
1980	73 358	70 123	46 182	11 520	8 564	1 076	2 781	3 235	46 182	11 520
1981	80 737	74 190	47 989	12 622	9 047	1 205	3 347	6 547	44 926	11 330
1982	87 280†	81 902†	53 427	13 739†	9 476†	1 262	3 998†	5 378†	46 662	11 355†
Unadjusted										
1980 1	18 139	18 389	12 629	2 549	2 151	267	793	-250	12 872	2 559
2	18 361	18 525	12 186	2 894	2 490	266	689	-164	12 086	2 899
3	18 243	16 840	10 660	3 433	1 786	266	695	1 403	10 616	3 441
4	18 615	16 369	10 707	2 644	2 137	277	604	2 246	10 608	2 621
1981 1	18 662	16 068	10 306	2 535	1 929	295	1 003	2 594	10 276	2 425
2	19 104	17 475	11 256	3 085	2 134	298	722	1 629	10 872	2 827
3	20 820	20 214	12 890	3 950	2 170	303	901	606	11 861	3 450
4	22 151	20 433	13 517	3 072	2 814	309	721	1 718	11 917	2 628
1982 1	21 034†	19 843†	13 320	2 899	2 201†	311	1 112†	1 191†	11 834	2 477
2	21 414	21 054	13 789	3 431†	2 570	313	951	360	12 109	2 869†
3	21 747	20 578	12 886	4 205	2 196	317	974	1 169	11 203	3 469
4	23 085	20 427	13 432	3 204	2 509	321	961	2 658	11 516	2 540
1983 1	22 854	21 885	14 987†	3 101	2 310	323	1 164	969	12 295†	2 311
2	22 734	23 480	15 545	3 547	2 981	329	1 078	-746	12 548	2 717
3	23 644	23 099	14 926	4 528	2 440	333†	872	545	12 160	3 455
Seasonally adjusted										
1980 1	18 584	18 443	12 394	2 876	2 259	267	647	141	12 634	2 904
2	18 486	18 427	12 166	2 897	2 355	266	743	59	12 067	2 895
3	17 937	16 753	10 931	2 891	1 916	266	749	1 184	10 888	2 876
4	18 351	16 500	10 691	2 856	2 034	277	642	1 851	10 593	2 845
1981 1	18 797	16 297	10 224	2 906	2 032	295	840	2 500	10 196	2 796
2	19 313	17 240	11 103	3 086	1 971	298	782	2 073	10 725	2 827
3	20 736	20 207	13 279	3 297	2 370	303	958	529	12 222	2 840
4	21 891	20 446	13 363	3 333	2 674	309	767	1 445	11 783	2 867
1982 1	21 060†	20 202†	13 243	3 348†	2 328	311	972†	858†	11 766	2 860†
2	21 729	20 787	13 678	3 440	2 361†	313	995	942	12 013	2 864
3	21 589	20 338	13 135	3 469	2 382	317	1 035	1 251	11 420	2 844
4	22 902	20 575	13 371	3 482	2 405	321	996	2 327	11 463	2 787
1983 1	23 063	22 282	14 936†	3 582	2 433	323	1 008	781	12 262†	2 854
2	22 977	23 148	15 346	3 549	2 793	329	1 131	-171	12 377	2 717
3	23 455	22 852	15 198	3 702	2 683	333†	936	603	12 382	2 830

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

		Saving[1]						Capital transfers (net)					
					Companies				Companies				
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
1977		32 808	32 417	10 207	15 017	2 945	3 348	900	82	254	-150	427	-613	391
1978		36 942	36 697	13 723	17 431	3 020	3 759	-1 236	299	374	-83	498	-1 088	245
1979		45 028†	46 083†	17 425†	20 907	4 391	3 680	-320	177	324	-237	478	-742	-1 055†
1980		45 814	47 967	23 403	17 102	4 833	4 121	-1 492	275	387	-302	550	-910	-2 153
1981		48 342	49 209	21 492	18 467	5 273	5 388	-1 411†	221	591	-567	612	-857	-867
1982		50 462	50 831	20 375	17 987†	6 383†	5 872†	214	520†	584	-439	528†	-1 193	-379
1980	1	11 978†	13 425†	5 633†	5 067	820	1 342	563	75	63	-135	152	-155	-1 447†
	2	10 523	12 755	6 445	5 506	1 559	725	-1 480	78	79	-40	127	-244	-2 232
	3	11 988	10 804	6 472	2 869	1 421	530	-478	113	111	-45	136	-317	1 184
	4	11 325	10 983	4 853	3 670	1 033	1 524	-97	9	134	-82	133	-194	342
1981	1	12 860	11 845	6 578	3 360	868	1 344	-305†	38	152	-142	168	-216	1 035
	2	11 028	12 235	6 002	5 733	1 275	1 306	-2 081	44	143	-39	124	-272	-1 207
	3	12 223	11 577	5 250	4 063	1 391	808	65	82	162	-42	145	-347	646
	4	12 211	13 552	3 662	5 311	1 739	1 930	910	57	134	-344	175	-22	-1 341
1982	1	12 991	13 624	6 987	2 667†	780†	1 690†	1 520	107†	202	-257	119	-171†	-633
	2	11 170	12 901	5 912	5 330	1 780	1 344	-1 465	71	71	-45	112†	-209	-1 731
	3	12 918	11 784	4 771	3 966	1 898	905	244	174	76	-48	134	-336	1 134
	4	13 373	12 522	2 725	6 024	1 925	1 933	-85	168	235	-89	163	-477	851
1983	1	14 188	13 802	5 707	4 460	1 234	1 847	554	152	226†	-149	204	-433	386
	2	10 738	13 018	5 181	6 595	1 849	1 780	-2 387	200	81	-40	153	-394	-2 280
	3	13 875	12 582	3 995	7 175	1 649	1 225	-1 462	352	70	-44†	172	-550	1 293
1980	1	11 929†	13 103†	4 938†	5 635	1 191	1 201	138	71	62	-65	124	-192	-1 174†
	2	11 236	12 364	5 630	4 798	1 422	802	-288	85	80	-83	148	-230	-1 128
	3	11 194	11 231	6 411	3 467	1 264	1 036	-947	115	115	-81	146	-296	-37
	4	11 455	11 269	6 424	3 202	956	1 082	-395	4	130	-73	132	-193	186
1981	1	12 290	11 105	5 862	4 001	1 202	1 117	-1 077†	39	139	-70	138	-246	1 185
	2	11 961	11 942	5 020	4 449	1 177	1 420	-124	48	155	-85	144	-262	19
	3	11 518	12 309	5 124	5 170	1 257	1 392	-634	80	166	-80	155	-321	-791
	4	12 573	13 853	5 486	4 847	1 637	1 459	424	54	131	-332	175	-28	-1 280
1982	1	12 077	12 717	5 933	3 385†	1 183†	1 480†	736	106†	196	-136	85	-251†	-640
	2	12 347	12 630	5 377	4 342	1 625	1 455	-169	75	78	-115	132†	-170	-283
	3	12 354	12 713	4 594	4 671	1 798	1 582	68	174	77	-101	146	-296	-359
	4	13 674	12 771	4 471	5 589	1 777	1 355	-421	185	233	-87	165	-476	903
1983	1	13 419	13 117	4 797	5 413	1 766	1 589	-448	152	215†	-34	157	-490	302
	2	11 955	12 506	4 208	5 326	1 660	1 949	-637	204	91	-107	180	-368	-551
	3	13 198	13 777	4 290	7 115	1 305	1 864	-798	352	73	-94†	189	-520	-579

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

Payments

£ million

		Gross capital formation[1]							Financial surplus or deficit[1]				
					Companies					Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad[1]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]
1977		32 808	32 754	5 289	15 302	2 153	5 078	4 932	54	5 000	-31	842	-1 303	-4 645
1978		36 942	35 784	5 860	18 822	3 180	5 225	4 717	1 158	8 162	983	-223	-988	-7 041
1979		45 028†	45 661†	7 500†	22 809†	3 924	6 236	5 213	-653	10 102†	-1 578†	230	-2 077	-6 275
1980		45 814	42 579	7 602	16 916	5 087	7 232	5 742	3 235	16 076	573	-556	-2 561	-8 144
1981		48 342	41 795	7 973	16 395	5 359	7 456	4 612	6 547	13 740	2 663	-653	-1 456	-6 880†
1982		50 452	45 074	10 486	16 102	5 759†	8 094†	4 633†	5 378†	10 409	2 469	1856†	-1 694†	-5 612
Unadjusted														
1980	1	11 978†	12 228†	1 925†	5 463†	1 147	1 953	1 740	-250	3 783†	-333†	-482	-459	-1 332
	2	10 523	10 687	1 970	4 994	1 090	1 505	1 128	-164	4 553	591	429	-653	-2 852
	3	11 988	10 585	1 982	3 982	1 297	1 931	1 393	1 403	4 603	-1 012	79	-1 263	-2 188
	4	11 325	9 079	1 725	2 477	1 553	1 843	1 481	2 246	3 137	1 327	-602	-186	-1 772
1981	1	12 880	10 286	1 778	3 720	1 123	1 956	1 709	2 594	4 838	-208	-397	-444	-2 230†
	2	11 028	9 399	1 744	3 768	1 193	1 788	906	1 629	4 302	2 108	43	-358	-3 259
	3	12 223	11 617	2 257	5 146	1 413	1 821	980	606	3 075	-921	-64	-868	-1 262
	4	12 211	10 493	2 194	3 761	1 630	1 891	1 017	1 718	1 525	1 684	-235	214	-129
1982	1	12 991	11 800	2 325	4 489	1 399†	2 104†	1 483†	1 191†	4 749	-1 620	-876†	-295†	-134
	2	11 170	10 810	2 524	4 299	1 334	1 915	738	360	3 459	1 102	401	-459	-2 412
	3	12 918	11 749	2 723	4 299	1 524	2 041	1 162	1 189	2 222	-257	326	-1 002	-1 254
	4	13 373	10 715	2 914	3 015	1 502	2 034	1 250	2 658	-21	3 244	334	62	-1 812
1983	1	14 188	13 219	2 805	4 866	1 446	2 217	1 885	969	3 054	-180	-361	-186	-1 764
	2	10 738	11 484	2 918	4 246	1 327	2 125	868	-746	2 463	2 430	482	-192	-3 849
	3	13 875	13 330	3 225	5 220	1 372	2 112	1 401	545	1 122	2 025	233	-715	-3 413
Seasonally adjusted														
1980	1	11 929†	11 788†	2 058†	5 275†	1 204	1 893	1 358	141	2 951†	422†	-78	-568	-1 412
	2	11 236	11 177	1 958	4 982	1 218	1 605	1 414	59	3 757	-104	121	-655	-1 932
	3	11 194	10 010	1 910	3 437	1 305	1 886	1 472	1 184	4 616	145	-122	-704	-2 714
	4	11 455	9 604	1 676	3 222	1 360	1 848	1 498	1 851	4 752	110	-477	-634	-2 088
1981	1	12 290	9 790	1 890	3 510	1 189	1 868	1 333	2 500	4 011	630	-57	-613	-2 656†
	2	11 961	9 888	1 773	3 715	1 321	1 896	1 183	2 073	3 295	889	-229	-332	-1 569
	3	11 818	10 669	2 161	4 555	1 431	1 781	1 061	529	3 043	781	-254	-234	-2 016
	4	12 573	11 128	2 149	4 615	1 418	1 911	1 035	1 445	3 391	363	-113	-277	-639
1982	1	12 077	11 219	2 472	4 103	1 472†	1 998†	1 174†	858†	3 567	-522	-425†	-433†	-689
	2	12 347	11 405	2 585	4 339	1 464	2 035	982	942	2 867	81	46	-448	-1 321
	3	12 354	11 103	2 598	3 737	1 539	2 001	1 228	1 251	2 170	1 011	158	-273	-1 456
	4	13 674	11 347	2 831	3 923	1 284	2 060	1 249	2 327	1 805	1 899	406	-540	-2 146
1983	1	13 419	12 638	2 961	4 533	1 530	2 095	1 519	781	1 988	1 095	202	-349	-2 457
	2	11 965	12 126	2 995	4 282	1 456	2 255	1 138	-171	1 417	1 135	97	-126	-2 143
	3	13 198	12 595	3 076	4 560	1 393	2 077	1 489	603	1 566	2 629	-182	-24	-2 807

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
At current prices										
1977		25 907	16 323	4 805	4 779	3 129	9 805	2 456	2 229	8 488
1978		29 845	20 296	4 606	4 943	3 954	11 341	3 071	2 199	9 280
1979		34 816†	24 047†	5 145	5 624	4 549†	13 396	3 448†	2 316	11 107
1980		39 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		39 005	27 465	4 641	6 899	3 905	15 343	3 535	1 901	14 321
1982		42 303	30 629	4 453†	7 221	4 365	16 502†	3 776	2 258†	15 402†
Unadjusted										
1980	1	9 722†	6 322†	1 712	1 688	1 201†	3 648	914†	771	3 188
	2	9 227	6 580	1 071	1 576	1 214	3 454	928	534	3 097
	3	9 750	6 742	1 331	1 677	976	3 765	981	614	3 414
	4	10 542	7 418	1 414	1 710	1 103	4 043	997	603	3 796
1981	1	9 840	6 279	1 705	1 856	958	3 770	884	581	3 647
	2	9 038	6 446	948	1 644	1 014	3 529	811	415	3 269
	3	9 636	7 021	965	1 650	859	3 788	882	459	3 648
	4	10 491	7 719	1 023	1 749	1 074	4 256	958	446	3 757
1982	1	10 530	7 074	1 525†	1 931	1 192	3 988†	870	844†	3 858†
	2	9 632	7 282	714	1 636	985	3 875	889	456	3 447
	3	10 634	7 775	1 085	1 764	1 090	4 074	919	566	3 985
	4	11 507	8 498	1 119	1 890	1 098	4 587	1 118	592	4 112
1983	1	11 377	7 450	1 720	2 207†	1 122	4 522	1 054	704	3 975
	2	10 386	7 764	781	1 841	1 089	4 115	1 167	419	3 586
	3	11 288	8 061	1 257	1 970	1 141	4 109	1 223	571	4 244
Revalued at 1980 prices[3]										
1977		39 851	24 887	7 575	7 328	4 687	12 833	4 139	3 398	14 797
1978		41 210	27 620	6 715	6 875	5 126	13 770	4 590	3 144	14 580
1979		41 411†	28 225†	6 421†	6 765†	5 283†	14 853	4 258†	2 878†	14 141†
1980		39 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		35 557	25 273	4 064	6 220	3 592	14 145†	3 154	1 674	12 992
1982		37 646	27 554	3 799	6 293	3 706	14 218	3 384	1 981	14 347
Unadjusted										
1980	1	10 359†	6 685†	1 857†	1 817†	1 250†	3 813	991†	828†	3 477†
	2	9 408	6 701	1 098	1 609	1 224	3 495†	951	548	3 190
	3	9 571	6 622	1 305	1 644	980	3 709	955	604	3 343
	4	9 903	7 054	1 268	1 581	1 080	3 893	923	542	3 485
1981	1	9 077	5 859	1 519	1 699	907	3 563	796	517	3 294
	2	8 279	5 956	834	1 489	941	3 292	724	366	2 956
	3	8 732	6 409	841	1 482	790	3 468	779	401	3 294
	4	9 469	7 049	870	1 550	954	3 822	855	390	3 448
1982	1	9 452	6 455	1 295	1 702	1 032	3 507	784	583	3 566
	2	8 593	6 576	588	1 429	828	3 358	783	401	3 223
	3	9 452	6 978	946	1 528	920	3 464	828	504	3 736
	4	10 149	7 545	970	1 634	926	3 889	989	523	3 822
1983	1	9 980	6 586	1 514	1 878	945	3 802	923	622	3 688
	2	9 062	6 802	707	1 553	918	3 413	1 004	370	3 357
	3	9 690	6 919	1 107	1 664	935	3 340	1 024	494	3 897
Seasonally adjusted										
1980	1	10 238†	7 082†	1 465†	1 691†	1 237†	3 789	1 046†	717†	3 449†
	2	9 986	6 828	1 415	1 746	1 213	3 771	985	647	3 373
	3	9 645	6 616	1 359	1 670	1 002	3 778	955	613	3 297
	4	9 369	6 536	1 289	1 544	1 042	3 572	834	545	3 376
1981	1	8 983	6 208	1 188	1 587	905	3 549†	832	448	3 249
	2	8 803	6 103	1 096	1 604	940	3 531	759	433	3 140
	3	8 813	6 424	881	1 508	826	3 546	780	404	3 257
	4	8 958	6 538	899	1 521	921	3 519	783	389	3 346
1982	1	9 375	6 863	922	1 590	1 032	3 496	825	483	3 539
	2	9 149	6 717	889	1 543	826	3 584	826	477	3 436
	3	9 535	6 984	992	1 559	960	3 548	825	509	3 693
	4	9 587	6 990	996	1 601	888	3 590	908	522	3 679
1983	1	9 892	7 018	1 113	1 761	940	3 761	968	531	3 692
	2	9 641	6 967	1 001	1 673	920	3 630	1 060	440	3 591
	3	9 768	6 946	1 142	1 680	977	3 432	1 016	500	3 843

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
1977	25 907	2 108	1 788	4 717	1 905	2 728	2 515	4 629	4 685	832
1978	29 845	2 152	2 112	5 611	2 326	3 068	3 273	4 930	5 270	1 103
1979	34 816†	2 057	2 506†	6 490	3 025	3 363	4 434	5 702	5 764†	1 475
1980	39 241	2 393	3 238	6 445	3 221	3 813†	5 668	6 447	6 342	1 674
1981	39 005	2 907	3 656	5 315	3 238	3 521	6 542	6 480	5 436	1 910
1982	42 303	3 081	3 815	5 183	3 698	3 468	7 387	7 491†	6 034	2 146
Unadjusted										
1980 1	9 722†	480	851	1 601	755	962†	1 235	1 755	1 685†	398
2	9 227	594	715†	1 551	779	1 001	1 280	1 423	1 462	422
3	9 750	608	827	1 626	816	899	1 368	1 594	1 595	417
4	10 542	711	845	1 667	871	951	1 785	1 675	1 600	437
1981 1	9 840	545	1 009	1 345	772	920	1 515	1 870	1 465	399
2	9 038	803	805	1 238	772	903	1 534	1 294	1 226	465
3	9 636	853	888	1 290	852	733	1 604	1 563	1 341	512
4	10 491	706	954	1 444	842	965	1 889	1 753	1 404	534
1982 1	10 530	644	1 008	1 235	839	952	1 775	2 131†	1 514	434
2	9 632	781	874	1 203	871	782	1 720	1 591	1 325	505
3	10 634	898	962	1 276	951	847	1 778	1 842	1 485	595
4	11 507	758	973	1 469	1 037	907	2 114	1 927	1 710	612
1983 1	11 377	683	1 186	1 170	974	1 007	1 795	2 218	1 758	588
2	10 386	740†	948	1 232†	1 037†	842	1 695†	1 684	1 586	622†
3	11 288	627	1 105	1 325	1 137	889	1 760	1 997	1 794	654
Revalued at 1980 prices[4]										
1977	39 851	3 321	2 709	6 756	2 910	4 036	3 586	7 327	7 577	1 641
1978	41 210	3 089	2 894	7 203	3 152	4 056	4 275	7 005	7 734	1 802
1979	41 411†	2 526†	2 999†	7 468	3 582	3 929†	5 113	6 935†	7 134†	1 725
1980	39 241	2 393	3 238	6 445	3 221	3 813	5 668	6 447	6 342	1 674
1981	35 557	2 692	3 295	4 865	2 983	3 180	6 091	5 838	4 828	1 785
1982	37 646	2 814	3 295	4 457	3 304	2 975	6 720	6 666	5 375	2 040
Unadjusted										
1980 1	10 359†	519†	918†	1 692	799	1 017†	1 296	1 887†	1 819†	412
2	9 408	605	729	1 572	795	1 020	1 304	1 451	1 499	433
3	9 571	599	806	1 599	804	880	1 350	1 567	1 559	407
4	9 903	670	785	1 582	823	896	1 718	1 542	1 485	422
1981 1	9 077	507	924	1 259	722	853	1 425	1 694	1 313	380
2	8 279	741	731	1 142	715	818	1 437	1 172	1 090	433
3	8 732	789	795	1 173	781	661	1 487	1 402	1 180	464
4	9 469	655	845	1 291	765	848	1 742	1 570	1 245	508
1982 1	9 452	594	883	1 085	758	828	1 632	1 900	1 347	425
2	8 593	713	758	1 037	776	655	1 564	1 418	1 184	488
3	9 452	817	825	1 091	852	716	1 616	1 642	1 332	561
4	10 149	690	829	1 244	918	776	1 908	1 706	1 512	566
1983 1	9 980	601	1 008	984	861	845	1 632	1 971	1 545	533
2	9 062	651	803	1 016†	925†	702	1 557†	1 491	1 374	543
3	9 890	562	923	1 089	994	732	1 590	1 745	1 518	557†
Seasonally adjusted										
1980 1	10 238†	612†	825†	1 745	824	1 004†	1 347	1 677†	1 763†	441
2	9 989	606	815	1 690	816	1 054	1 359	1 583	1 632	434
3	9 645	537	823	1 593	793	909	1 421	1 608	1 568	393
4	9 369	638	775	1 417	788	846	1 541	1 579	1 379	406
1981 1	8 983	609	847	1 310	747	845	1 478	1 458	1 280	409
2	8 803	737	804	1 222	741	851	1 506	1 315	1 192	435
3	8 813	708	809	1 172	769	691	1 565	1 464	1 184	451
4	8 958	638	835	1 161	726	793	1 542	1 601	1 172	490
1982 1	9 375	703	793	1 137	788	819	1 686	1 881	1 308	460
2	9 149	709	830	1 107	809	683	1 639	1 578	1 303	491
3	9 535	728	847	1 091	834	756	1 701	1 689	1 334	545
4	9 587	674	825	1 122	873	717	1 694	1 708	1 430	544
1983 1	9 892	692	909	1 034	899	837	1 690	1 757	1 499	575
2	9 641	642	882	1 087†	964†	732	1 621†	1 669	1 500	544
3	9 768	500	935	1 072	967	765	1 669	1 804	1 516	540†

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only. Capital expenditure on assets obtained on financiallease is classified, on the basis of ownership to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.
4 For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices[2]					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[3]	Retail[4]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[3]	Retail[4]	Other industries
Book values end-December												
1982	75 567	6 558	36 567	11 213	8 198	13 031	64 840	4 778	31 652	9 573	7 144	11 695
1977	1 858	-247	992	544	51	271	2 638	-458	1 354	754	76	441
1978	1 716	29	348	560	456	352	2 090	59	476	691	560	363
1979	2 126	-55	228	1 061	481	356	2 490	-140	275	1 282	547	386
1980	-3 236	146	-2 321	-474	-418	-23	-3 236	146	-2 321	-474	-418	-23
1981	-3 075	-616	-1 504	-254	148	-1 465	-2 655	-479	-1 458	-211	147	-1 133
1982	-1 128†	155	-1 202	-367	131	312†	-1 000†	159	-1 008	-238	128	118†
Unadjusted												
1980 1	-529	-263	-21	-141	-200	-167	-644	-269	-23	-161	-207	-253
2	-84	235	-136	-474	111	415	16	234	-143	-470	109	520
3	-301	115	-814	286	156	71	-335	117	-818	294	151	38
4	-2 322	59	-1 350	-145	-485	-342	-2 273	64	-1 337	-137	-471	-328
1981 1	-1 070	-124	-633	-121	256	-572	-1 072	-111	-620	-128	245	-569
2	-1 316	-68	-688	-550	60	-157	-1 218	-62	-641	-518	52	-111
3	653	-25	-309	736	229	-3	706	5	-292	677	212	111
4	-1 342	-398	107	-319	-397	-733	-1 073	-311	95	-242	-362	-564
1982 1	10†	-86	144	-196	223	-181†	97†	-77	131	-172	202	-64†
2	307	188	117	-234	86	338	283	167	106	-209	77	309
3	432	20	-562	612	234	148	301	50	-468	579	208	-18
4	-1 875	33	-901	-549	-412	-13	-1 681	19	-777	-436	-359	-109
1983 1	789	25†	242	5	190	352	637	11†	196	-32	165	308
2	-39	71	-24†	-300†	-77	362	-17	54	-2†	-249†	-66	300
3	1 083	308	-522	411	329†	665	883	229	-435	321	279†	728

£ million, 1980 prices[2]

		Manufacturing (revised definition)[1,2,5]				Distributive trades		
	All industries	Energy and water supply	Total	Materials and fuel	Work in progress	Finished goods	Wholesale[3]	Retail[4]	Other industries
1977	2 638	-458	1 354	357	398	599	754	76	441
1978	2 090	59	476	174	176	126	691	560	363
1979	2 490	-140	275	15	-251	521	1 282	547	386
1980	-3 236	146	-2 321	-1 251	-714	-356	-474	-418	-23
1981	-2 655	-479	-1 458	-922	-45	-491	-211	147	-1 133
1982	-1 000†	159	-1 008	-492	-293	-223	-238	128	118†
Seasonally adjusted									
1980 1	-501	-28	-167	-270	-7	109	-105	-292	63
2	-135	138	-248	-180	-234	167	-164	18	259
3	-1 201	-88	-636	-387	-192	-56	-271	-17	-277
4	-1 399	124	-1 270	-414	-281	-576	66	-127	-68
1981 1	-1 010	88	-762	-342	-135	-285	-68	136	-316
2	-1 329	-152	-753	-356	-127	-270	-222	-20	-334
3	-182	-177	-162	-167	91	-87	130	22	-172
4	-134	-238	219	-57	126	151	-51	9	-311
1982 1	56†	68	-36	-55	-67	86	-108	74	126†
2	240	118	4	18	39	-53	96	11	129
3	-612	-121	-342	-119	-101	-122	22	9	-301
4	-684	94	-634	-336	-164	-134	-248	34	164
1983 1	588	147†	23	-167	210	-21	29†	38	500
2	-48	33	-104†	-88†	-76†	58†	59	-132	129
3	-48	30	-300	-143	30	-187	-230	74†	408

1 Further details are given in the Monthly Digest of Statistics.
2 For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.
3 Excluding wholesale distribution of motor vehicles, parts and accessories.
4 Excluding retail distribution of motor vehicles and parts, and filling stations.
5 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	*Source*	*Further statistics*
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: electricity	24		
Engineering industries		Department of Industry	Monthly Digest of Statistics; British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade	Monthly Digest of Statistics; British business; Monthly Review of External Trade Statistics
Of goods			
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics

	Page	Source	Further statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see Companies)	58		
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; British business
Dwellings (see Housing)	16,20		
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; British business
Investment Intentions Inquiry	18		
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; British business; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade	Monthly Digest of Statistics; British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		

	Page	Source	Further statistics
Industrial commercial companies (see also Companies)	60		
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate			
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate		Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry Department of Industry	British business
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Per person hour: manufacturing industry	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics

	Page	Source	Further statistics
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Producer price index; input and output	5,42	Department of Industry	Monthly Digest of Statistics; British business
Producer price index (international comparisons)	46	Department of Trade	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Tax and price index	5		
Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Liquidity	52	Bank of England	Financial Statistics
Producer price index (see also Prices)			
Production (see Industrial production; Motor vehicles; steel)	26		
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics; British business
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see Balance of payments)	48		

	Page	Source	Further statistics
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
effective exchange rate	5,50	HM Treasury	Financial Statistics
exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Terms of trade	44	Department of Trade	Monthly Digest of Statistics; British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade; Central Statistical Office; International Monetary Fund	Monthly Review of External Trade Statistics; International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income; I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office; Department of Trade	Monthly Digest of Statistics; British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Employment Gazette
Working population (see also Population)	36		

Printed in England for Her Majesty's Stationery Office by Bemrose Printing, Confidential and Information Products, Derby.

Dd 716989 C30 1/84

ISBN 0 11 620118 5
ISSN 0013-0400

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

Other Articles

1981	
February	The distribution of income in the United Kingdom, 1978/79 Exports and imports of services analysed by industry Seasonal adjustment of the overseas trade figures
March	The effective exchange rate for sterling
May	Revisions to estimates of economic growth The energy coefficient revisited
July	A new output enquiry for the construction industry Financial wealth of the non-bank private sector
August	Movements in UK costs and prices: 1973–79 Research and development: expenditure and employment in the seventies
September	Recent developments in economic accounts for agriculture The household sector
October	Additional tables on national income and expenditure
November	Regional accounts, 1980 Committed and discretionary saving
December	Employment in the public and private sectors, 1975–81 Agricultural incomes International comparisons of taxes and social security contributions, 1970–79
1982	
January	The effects of taxes and benefits on household income, 1980 Labour productivity: output per person hour in manufacturing
February	Quarterly survey of UK company sources and uses of funds: summary of results 1977-80 Effects of leasing on statistics of manufacturing capital expenditure
March	The Budget: 9 March 1982 The economy: recent developments and prospects to mid-1983
April	International comparisons of gross domestic product
August	Central government expenditure on research and development
October	A new index of average house prices
November	Regional accounts, 1981
December	The effects of taxes and benefits on household income, 1981 International comparisons of taxes and social security contributions in 18 OECD countries, 1970-80
1983	
February	Employment in the public and private sectors, 1976 to 1982 Capital expenditure by the UK shipping industry, 1977-81
March	Introduction of the revised standard industrial classification 1980 Index of industrial production — rebasing and reclassification Rebasing and reclassifying the national accounts: the reasons and the likely effects The Budget: 15 March 1983 The economy: recent developments and prospects to mid-1984
May	Trends in sales of land and buildings, 1977-81
June	The reconciliation of personal sector transactions and wealth
September	Consumers' expenditure Research and development: preliminary estimates of expenditure in the United Kingdom
October	Additional tables on national income and expenditure The rebased estimates of the index of the output of the production industries Cyclical indicators: some developments and an assessment of performance
November	Effects of taxes and benefits on household income 1982 Regional accounts 1971-1981: new industrial classification Public expenditure: definitions and trends Monthly estimates of the public sector borrowing requirement
December	The effects of rebasing on the measures of gross domestic product International comparisons of taxes and social security contributions in 20 OECD countries, 1971-1981

For articles published in earlier issues see the list in Economic Trends, No. 322, August 1980. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £1.20 per copy to cover postage and handling. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to the Cabinet Office.

Economic Trends

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

Central Statistical Office publications are published by Her Majesty's Stationery Office and are marketed by Open University Educational Enterprises Ltd. They are obtainable from both HMSO and OUEE.

Government Bookshops

49 High Holborn, London WC1V 6HB
13A Castle Street, Edinburgh EH2 3AR
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

and through booksellers.

Open University Educational Enterprises Ltd
12 Cofferidge Close
Stony Stratford
MILTON KEYNES MK11 1BY

£11.25 net
(Annual subscription including Annual Supplement and postage £149.25)